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Bush Is 'Very Comfortable' With Readiness of Gulf Force

Compiled by Our Staff From Dispatches

WASHINGTON — President George Bush on Thursday rejected questions about the combat readiness of U.S. forces in the Gulf.

Asked about reports that the Pentagon had urged him to not to order combat against Iraq until early to mid-February, Mr. Bush said: "Don't be misled by these rabbit trails running through the snow out there."

"I think it would be very useful if from the president and others there were fewer comments about readiness," Mr. Bush said. "There's been enough said about readiness."

Asked about the reported doubts of the military commanders, Mr. Bush said: "I'm very comfortable."

The readiness of U.S. forces for combat was a topic of a meeting Mr. Bush had on Monday at Camp David, Maryland, with Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff.

Told on Thursday that the Pentagon had not specifically denied news reports that Mr. Cheney and General Powell cautioned him against an early war, Mr. Bush replied: "I'm not going to tell you what they said but don't believe these reports you're reading."

Mr. Bush said he had a good briefing from Mr. Cheney and General Powell and that they did not try to dissuade him from his vow to initiate military force on short notice if needed.

The president has made it clear that he will order military action "in 10 minutes" if he believes it is necessary.

After returning to the White House on Thursday, Mr. Bush met the Soviet ambassador, Alexander A. Bessmertnykh, who gave him a message from President Mikhail S. Gorbachev. Mr. Bush, concerned about U.S.-Soviet relations in light of recent Kremlin developments, described the message as "very, very good." (Page 4)

Mr. Bush said there would be no compromise on United Nations demands that Iraq leave Kuwait by Jan. 15. "We're going to fully implement the United Nations resolutions," he said.

He said there had been no progress on efforts to arrange talks between Secretary of State James A. Baker 3d and President Saddam Hussein of Iraq.

Mr. Bush denied an account in an Israeli newspaper suggesting that Jan. 9 was being considered for Mr. Baker's trip to Baghdad. "There's nothing going on," he said.

Iraq has said it wants the talks only on Jan. 12, but administration officials have said that is too close to the UN deadline and that the meeting should be held Jan. 3 at the latest.

Mr. Bush said he believed that the deployment of 430,000 U.S. troops to the Gulf was on schedule and that over Christmas he had spoken with the commander of U.S. forces in the Gulf, General H. Norman Schwarzkopf.

"It's under total control," Mr. Bush said. "I've got total confidence in the chairman of the Joint Chiefs, the secretary of defense and our commander out there."

(Reuters, AP)

AFP

President Bush arriving back at the White House on Thursday.

Crisis in the Gulf

The frontline enforcers of the UN trade embargo face many hazards. Saddam Hussein says peace depends on concessions from Israel.
Articles on Page 4.

■ 'Authorization Date'

Andrew Rosenthal of The New York Times reported earlier from Washington:

The White House was aware of the military's concerns about readiness when it agreed at the United Nations to a resolution fixing a Jan. 15 deadline for Iraq to leave Kuwait or face the use of force by the U.S.-led military coalition, administration officials said.

They repeated the official position that the deadline was not the date on which the United States was committed to beginning a war, but rather an "authorization date" after which Mr. Bush would have the sanction of the United Nations to go to war if necessary.

Two officials suggested that Mr. Bush would not hold back an order to start fighting because of concerns expressed by some military commanders about the readiness of U.S. forces.

"The military are always more comfortable with more time, but I would not take that to mean we are expanding our timetable," an official said.

The official said Mr. Bush "takes the military view very seriously."

But he said, "I don't think he's feeling particularly constrained by it."

"Why give Hussein more time?" he said. "To do what? What's he going to know in another month that he doesn't know now? How many more Kuwaitis are going to be strung up?"

Another official said, "I think the military will be prepared to carry out whatever mission the president assigns them, when he decides it is time to give that order."

The officials' comments could suggest that the Bush administration was planning to rely on air power in the early going, as some strategists have advised, and calculating that it could thus buy time for ground forces to prepare to fight.

But they also could reflect political and public relations concerns.

Gennadi Gelperin/Reuters

Gennadi I. Yanayev, right, with the KGB chief, Vladimir A. Kryuchkov, at the Congress of People's Deputies in Moscow on Thursday.

For Soviets, Xenophobia Resurfaces

Hard-Liners Are Stressing Their Distrust of the West

By David Remnick
Washington Post Service

MOSCOW — When Colonel Vladimir Petrushenko was studying political ideology as a young officer in the Soviet Army, his lecturers often described the "ultimate" infiltration of the Soviet Union by the CIA.

"They said the Communist Party would be destroyed," Colonel Petrushenko said. "The army would be undermined. There would be calls for private property and national rights. And now! Now look what has happened now! All of it has come true! So why should we trust the United States?"

Colonel Petrushenko's deep suspicion of the West is emphatic, but hardly eccentric among many hard-liners in the military, the KGB and the Communist Party apparatus. A leader of the conservative Soyuz faction in the Congress of People's Deputies, Colonel Petrushenko leveled such vicious, public attacks on Foreign Minister Eduard A. Shevardnadze's "pro-American, pro-Israeli, anti-Soviet" foreign policy, that Mr. Shevardnadze referred bitterly to them in his resignation speech last week.

After six years characterized by President Mikhail S. Gorbachev's overtures to the West and his penchant for Western political and economic change, a certain xenophobia is often characteristic of the new authoritarian surge.

The KGB chief, Vladimir A. Kryuchkov, last week accused the West of cheating Moscow with shipments of poisoned grain and trying to hasten the collapse of the Soviet Union by funding "anti-Communist" nationalist groups in the republics and inspiring a huge "brain drain."

The ambivalence toward the West has deep historical roots. When the 18th-century czar Peter the Great built the city on the Neva that is now called Leningrad, he tried to lift the country's traditional isolation and create a "window on the West."

Aristocratic and intellectual circles began speaking French, opening up trade routes. But many provincial Russians began to despise this new class of traders and ministers, who wore no beards and affected foreign accents.

Lenin lived in exile for years in London, Zurich and other European capitals, but his instincts were anti-Western. He had nothing but contempt for parliamentary democracy, immediately dissolving the Constituent Assembly after learning that the Bolsheviks had won only a minority of the seats. After the Bolshevik Revolution, Lenin quickly moved the capital back to Moscow.

The newly emergent conservatives have about as much affection for the "Westernizers" in the current Moscow and Leningrad elite as 18th-century provincials had for the circle of Peter the Great. There is hatred for anything that hints of the West: music videos and parliamentary democracy, McDonald's

See IDEOLOGY, Page 4

Gorbachev Confronts Yeltsin's Defiance

He Forbids Russia To Cut Payments To Soviet Treasury

By Michael Dobbs
Washington Post Service

MOSCOW — President Mikhail S. Gorbachev on Thursday condemned attempts by the Russian Republic to exercise control over its economic resources, arguing that such a step would lead to the collapse of the Soviet Union.

The Soviet leader took the floor twice at the Congress of People's Deputies to warn of political and economic catastrophe if Russia, the largest and wealthiest of the country's 15 republics, continued to defy the central government.

"If we allow ourselves to continue with these endless debates, we will lose two or three months," Mr. Gorbachev said. "Everything will be destroyed, and the people will be out in the streets."

"If we do not take this path, it will be more than just a 'war of laws,'" Mr. Gorbachev said. "It will be the collapse, not only of the economy, but of the country itself."

The political struggle now shaping up with the Russian president, Boris N. Yeltsin, the country's most popular politician, makes some of Mr. Gorbachev's other difficulties seem trivial.

The immediate cause of the latest dispute between Mr. Gorbachev and Mr. Yeltsin is the Russian parliament's decision to slash contributions to the federal budget next year by about 80 percent.

But the larger issue is the unresolved issue of who controls Russia's natural resources, particularly its strategic reserves of oil, gas, gold and diamonds, which in turn raises questions about the nature of the Soviet Union itself.

In May, the Russian parliament adopted a declaration of sovereignty, asserting the supremacy of its own laws and its right to control all economic resources on Russian territory. Every other republic has since followed suit, touching off a "war of laws" between the central government and republican legislatures.

Mr. Gorbachev called on Russia on Thursday to sign a temporary agreement covering the first three months of 1991 to prevent the country's economy from grinding to a halt before the negotiation of a new union treaty, the document that defines the relationship between the central government and the republics.

He also made clear that he was prepared to use his newly expanded powers to ensure that the Russian parliament complies with federal budget legislation.

Mr. Gorbachev said Russian legislators had agreed to provide only 23.4 billion rubles ($41.5 billion) toward the national budget for next year. Expressing concern that other republics might follow Russia's lead and cut their contributions to the 250 billion ruble national budget, he said, "What are we supposed to do, disband our military entirely and stop all fundamental scientific research?"

Mr. Yeltsin, who has accused Mr. Gorbachev of amassing greater legal power than any Soviet leader before him, did not attend the closing session of the Congress on Thursday. Instead, in a gesture that seemed designed to underline his determination to defend Russia's sovereignty, he flew to Yakuta, a resource-rich region of Siberia, for talks with local officials.

The Congress adopted a resolution setting a Jan. 10 deadline for Mr. Gorbachev and republican leaders to reach an agreement on how to divide economic resources for 1991.

The Supreme Soviet, the standing Soviet legislature, is due to meet Jan. 8 in order to approve the appointment of a new government under Mr. Gorbachev's authority.

A Soldier's Life: Waiting to See What War Is Like

By Henry Allen
Washington Post Service

EASTERN SAUDI ARABIA — Private Robert Bowen drives the M-1A1 tank, which is arguably the peacetime heavyweight champion of tanks. No one knows what the wartime champion is, but this may become clear soon.

The Iraqis' big tank, the Soviet T-72, going up against the M-1, could turn into one of the great tank battles since Rommel in North Africa.

"We are going to beat them," Private Bowen said, somehow seeming to emphasize each word in the sentence.

He is 26, old for an army private, a fact that embarrasses him a little, but he makes up for it by loving his job, loving his tank, and saying he never wants to go back to working construction in Norfolk, Virginia.

"They only got 500 T-72s," he said. "We got the range on them; we can lay back and take them out. Hopefully, we got the range. We lay back and fire away, like, hey, pass me that Coke, BAM, gimme that sandwich, BAM, fire, fire, fire!

"I don't want to go to war, but I want to see what war is like, you know? The Iraqis can't be too much better than the Iranians, can they?

"They say the M-1 can take a couple of hits; they just knock it around. I don't worry about dying, just give me my limbs. I want to come back with my limbs. My legs, my eyes, my arms, especially my arms. I play guitar."

It is not the end of the Earth, the Marines like to say, but you can see it from here.

Peter Dejong/The Associated Press

Soldiers from the U.S. Army's 7th Corps eating lunch in a concrete pipe Thursday, sheltered from Saudi Arabia's blowing sands.

Especially this latest spot they are calling home. At least at previous spots they had camels, they had Bedouins driving around in pickup trucks, and they had enough scorpions to hold scorpion fights, and they could still get Baghdad Betty on the radio. Now, for some reason, they cannot raise her anymore. "And listen to this, American soldiers," said Gunnery Sergeant Darrell Norford, doing Baghdad Betty's Iraqi accent. "Why do you want to die with the snakes and the tarantulas?" Right, right, said the

See DESERT, Page 4

Gorbachev Gets Way, After a Battle, on No. 2

Yanayev Elected on Second Ballot

By Esther B. Fein
New York Times Service

MOSCOW — President Mikhail S. Gorbachev won approval Thursday of his choice for vice president, but only after the Congress of People's Deputies rejected the candidate in a first-round of voting.

The initial rejection reflected deep dissatisfaction with Mr. Gorbachev's selection of a lackluster Communist Party functionary for the new post.

Gennadi I. Yanayev, a member of the Communist Party's ruling Politburo and former head of the official trade unions, was elected vice president in the second round after Mr. Gorbachev appealed to the legislature to confirm him because, the president said, "I want someone alongside me whom I can trust."

On the first ballot, Mr. Yanayev fell 31 votes short of 1,120 votes — a majority of the 2,239 eligible deputies — he needed to be confirmed, with 1,089 votes for him, 583 against and 113 invalid ballots.

But a visibly agitated Mr. Gorbachev put forth Mr. Yanayev again as his candidate, insisting that he needed a trusted deputy to weather a critical period for the Soviet leadership, and he persuaded dozens of deputies to change their position. Mr. Yanayev won in the second round, as 1,237 deputies voted for him, 563 rejected him and 23 invalidated their ballots.

Mr. Yanayev's victory was the latest struggle for Mr. Gorbachev in a session of the popularly elected legislature in which his foreign minister abruptly resigned, the legislature rejected Mr. Gorbachev's request for a commission to police compliance with presidential decrees, and the head of the KGB security force infuriated Western governments by accusing them of trying to sabotage the Soviet economy.

Deputies from a variety of groups attacked Mr. Gorbachev's choice of Mr. Yanayev, a 53-year-old Russian steeped in Communist Party bureaucracy, as being too representative of the old-line establishment.

Legislators from other republics had hoped that Mr. Gorbachev would choose a non-Russian for the new post, while pro-change deputies were looking for a person with a broader background and a more radical approach to solving the country's overwhelming economic and ethnic problems.

Mr. Yanayev spent most of his career in various leadership posts in the Communist Party youth organization, the Komsol, and was most recently chosen as head of the official trade unions at a time when the organization was coming under increased attacks for neglecting workers' needs in favor of the central bureaucracy.

No sooner had Mr. Gorbachev nominated Mr. Yanayev than deputies were predicting that the very party credentials that had assured Mr. Yanayev's smooth election to

See GORBACHEV, Page 4

Kiosk

Argentine General to Be Pardoned

BUENOS AIRES (AP) — An Argentine general who was extradited from the United States to be tried for murders committed during the 1976-83 dictatorship will be pardoned, President Carlos Saúl Menem said Thursday.

The cashiered former chief of staff, Carlos Suárez Mason, 66, has been in prison since arriving in handcuffs from California in May 1988. But his trial on 39 separate charges of murder has been repeatedly postponed, in part because of the sensitive political nature of the case. Mr. Menem depicted the pardon as a way to close the door on the era, in which at least 9,000 people died in political violence.

General News

The U.S. population is put at 249,632,692, up 10.2% over the 1980 figure. Page 3.

The U.S. Information Agency has assumed the Voice of America's key operations. Page 3.

Crossword Page 3.
Weather Page 2.

Business/Finance

U.S. orders for durable goods plummeted more than 10 percent in November. Page 9.

Dow Close	
2,625.50	
Down	
11.63	

The Dollar In New York	
DM	1.526
Pound	1.8895
Yen	136.40
FF	5.1935

Translating Xerox Into Czech Isn't So Easy Amid the Chaos

By Steven Prokesch
New York Times Service

PRAGUE — Nobody has to tell Sepp Leimgruber how difficult it is to do business in a land that is in between communism and capitalism. He has two choices for selling Xerox photocopiers in Czechoslovakia; as far as he is concerned, both are rotten.

The first is to continue doing business with the two crumbling state-owned companies that had held the monopoly for distributing office equipment under the Communists. Given how bureaucratic and inefficient they have always been, Mr. Leimgruber, 45, the area director of Hungary and Czechoslovakia for Rank Xerox Ltd., would not ordinarily mourn their demise.

The second choice, which is the one he would prefer, is to create a network of independent dealers. The problem, he said, is that the only people with the necessary capital are those who were corrupt Communist officials or those involved in money-changing or other black-market activities.

"Nobody but the big crooks have the money," Mr. Leimgruber said, "and the question is whether you as a respectable company want to do business with the crooks."

Undaunted, Mr. Leimgruber, an Austrian based in Vienna, is continuing to look for the honest entrepreneurs who are slowly emerging in Eastern Europe, people with expertise who might have worked for state-owned companies and are eager to go out on their own.

Rank Xerox, a joint venture between Xerox Corp. of the United States and Rank Organization of Britain, sells Xerox photocopiers outside the Americas and has been involved in Eastern Europe since 1964. But even Rank Xerox's expertise is proving to be of only limited help in steering through the chaos now gripping Eastern Europe and the Soviet Union.

In the year ended Oct. 31, Rank Xerox sold about $50 million in equipment to Eastern Europe and $50 million to the Soviet Union. That translates into about 10,000 machines, plus spares and materials.

Such sales may not sound like much, but they are considerable given the severe restrictions on imposed by Communist regimes on the number of machines and who had access to them.

In Czechoslovakia, for example, where there are a mere 8,000 copiers for 15 million people, most machines are in government offices and state-owned companies, where their use is strictly controlled.

"When you wanted to make a copy of something, you had to have a signed form for a definite number of copies," said Radomir Mervart, who oversees Rank Xerox sales in the Czech portion of Czechoslovakia as an employee of Kancelarske Stroje, the state-owned office-equipment distributor.

At the state-owned copying center in Prague, lines were long and the authorities monitored customers. At the privately owned photocopy shops now springing up, many people still automatically show their identity cards.

"They are surprised we don't want to see it," said Jarmila Vockova, proprietor of a new shop in Prague. She bought her copier in Germany because Rank Xerox has only recently been allowed to sell copiers to individuals.

Rank Xerox estimates that it has 70 percent of the market in the Soviet Union and about one-third of Eastern Europe, where its share ranges from 10 percent in Hungary to about 50 percent in Romania. It achieved this through slow, hard work.

It set up schools to train people to service its machines and has had a Bulgarian company assemble its copiers for five years.

To get around the shortage of convertible currencies in Eastern Europe, it became adept at countertrade, arranging the sale of Eastern European and Soviet goods to earn the hard currency to pay for machines.

With the restrictions on copier use now gone, Ralph Land, who recently retired as the general manager of the Eastern European operations but who is still advising the company, says he believes the sales potential in Eastern Europe and the Soviet Union is fantastic.

Mr. Land, who is based in London, says the Soviet

See XEROX, Page 10

For New Irish President, a Chance to Nudge the Status Quo

By Sheila Rule
New York Times Service

DUBLIN — President Mary Robinson's sharpest political weapon may be the power of being there.

Mrs. Robinson, 46, the first woman to hold the office of president in Ireland, was elected in November as the candidate of the small, leftist Labor Party. Previously a human-rights lawyer, Mrs. Robinson began her run for the presidency as a 100-to-1 outsider.

Some political analysts have suggested that voters regarded support for Mrs. Robinson as a positive gesture, but one that would not give her enough power to seriously threaten the status quo. She had failed in two previous attempts to win election as a Labor Party candidate to the lower house of Parliament.

The Irish are not ready for a radical feminist approach to executive power, these analysts say. The president's close associates say that she may threaten the status quo by using powers that have never been tested by former holders of the office.

"She can't introduce laws," said Bride Rosney, Mrs. Robinson's personal adviser, "but she can facilitate the expression of people's needs and wants.

"She was in power two weeks when she went to Sunday Mass — traditionally the president goes to private Mass at the private chapel in the official residence — in the most deprived area in Dublin, called Ballymun. She just turned up there in order to attract attention to their situation. She can invite people to come and meet her and tell her what their problems are. She can't make statements without government approval, but she can sit and listen. That is what she will do."

Mrs. Robinson is not giving any more interviews until January, aides say. But in an interview with The Independent, a British daily newspaper, in early December, she was asked whether, because the presidency has no executive power, her activities would not be merely symbolic.

"Symbols can be extremely important," she replied, "when they have a possible practical relevance. If organizations and individuals make contact in a much more concerted way, then that ceases to be a pure symbol. It becomes a mood, and something with a momentum of its own.

"And it becomes then a significant encouragement to greater political willingness to reach out for structures that bring about peace and reconciliation. So although a great deal of the approach and the language and the direction of it will be using symbolism and not speaking in the normal political language, there's a lot more substance to it."

In this socially conservative and overwhelmingly Roman Catholic country, it looked as if the issues she raised might keep her on the periphery of the male-dominated political arena.

But she campaigned long and hard — for women's equality, more support for the dispossessed and for the liberalization of laws on divorce, contraception and homosexuality — and managed to pull off one of the biggest political upsets in the country's recent history.

She won 52 percent of the vote in the final tally, having attracted support from both men and women, from all political parties, social classes and every region of the country. The governing Fianna Fail party lost the presidency for the first time and the candidate of Fine Gael, the main opposition group, finished a distant third.

In her inaugural address, Mrs. Robinson said: "The Ireland I will be representing is a new Ireland — open, tolerant, inclusive. Many of you who voted for me did so without sharing all of my views. This, I believe, is a significant signal of change, a sign, however modest, that we have already passed the threshold to a new, pluralist Ireland."

Mrs. Robinson, whose parents who were both doctors, had a privileged childhood and early on decided to make law her career. She attended Trinity College and Harvard University and, at the age of 25, became the youngest professor of law in Trinity's history.

In the courts, Mrs. Robinson has fought for the rights of women, married and separated couples, children, the handicapped, the poor and the unemployed.

She was a long-serving member of the Irish Senate, the upper house of Parliament. She is also a wife — her husband, Nicholas, is a lawyer — and the mother of three children, the youngest of whom is 9.

In a speech after she was declared the winner, Mrs. Robinson said she had been elected above all by the women of Ireland, "who instead of rocking the cradle rocked the system and who came out massively to make their mark on the ballot paper and on a new Ireland."

As her country's seventh president, Mrs. Robinson has few constitutional powers and scant direct effect on politics. Nonetheless, her election has caused ordinary citizens and politicians to take a fresh look at often contentious social issues.

And it has pushed Fianna Fail to try to shake off its patriarchic image — the epitome of old-style patronage politics in a nod-and-wink world of favors. After the election, Prime Minister Charles J. Haughey acknowledged demands for a more pluralist and liberal Ireland by announcing that homosexuality would be decriminalized.

In Kasparov's View, the Best Man Won

By Lubomir Kavalek and Joseph McLellan
Washington Post Service

With no false modesty, Garri Kasparov explained how he had retained his world chess title by beating his challenger, Anatoli Karpov.

"I play chess better than Karpov," Mr. Kasparov said. "That's the most important reason. I'm a very good professional player now."

Mr. Kasparov kept his title by playing to a draw on Wednesday in Lyon. With the score of the world championship match at 12-10 in Mr. Kasparov's favor after the 22d game, the best Mr. Karpov can now achieve is a tie. But in that event, Mr. Kasparov still retains his title.

Although the title has been settled, Game 23 of the 24-game match is scheduled for Saturday, with Mr. Karpov having the advantage of the white pieces. Still to be decided is the distribution of the $3 million in prize money.

If Mr. Kasparov reaches a score of 12.5 points, which he can accomplish with a draw in one of the two games, he wins $1.7 million and Mr. Karpov gets $1.3 million. But if Mr. Karpov wins the remaining games, making the final score 12-12, each player gets $1.5 million.

This was the third attempt by Mr. Karpov to regain the title that he lost to Mr. Kasparov in 1985. Such staying power and resiliency is unusual in the history of the championship, although Mikhail Botvinnik won and lost the title three times from 1948 to 1963.

Mr. Karpov will be seeded in the elimination matches for the next championship in 1993, but he may be eliminated by one of the young stars who have been rising in the last few years. He will be 42 then, and world-class chess, which demands great physical stamina as well as a special kind of intelligence and fighting spirit, is essentially a younger man's game.

After Wednesday's game, Mr. Kasparov said: "It was a good game, a well-played game — it was an important game. I was very nervous. I didn't know what to do — to play for a win or play for a draw. My life became much easier because I got the worse position, and I definitely had to fight for a draw."

Mr. Kasparov, 27, was favored by about four points entering the match, after recent tournament results catapulted him to a rating of 2800 — the highest in chess history, eclipsing the 2785 achieved by Bobby Fischer in the 1970s.

Pierre Gleizes/The Associated Press
Mr. Kasparov said he had simply played "better than Karpov."

GAME 22
RUY LOPEZ

White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov	White Kasparov	Black Karpov
1. e4	e5	12. c4	h6	23. Na2	Na2	34. Bc4	Bc4
2. Nf3	Nc6	13. Bc2	ed	24. Ba2	c4	35. Qc4	Qe5
3. Bb5	a6	14. cd	Nb4	25. Ra6	Nc5	36. Qf7	Bd6
4. Ba4	Nf6	15. Bb1	c5	26. Ra8	Qa8	37. g3	Qe7
5. O-O	Be7	16. d5	Nd7	27. Bb1	d3	38. Qg6	Kh8
6. Re1	b5	17. Ra3	f5	28. Be3	Qa5	39. Bd4	Be5
7. Bb3	d6	18. ef	Bd5	29. b3	Nb3	40. Bc5	Qc5
8. c3	O-O	19. Ne4	Bf7	30. Nd3	cd	41. Qe8	Kh7
9. h3	Bb7	20. ab	d5	31. Bd3	Nc5	42. Qg6	Kh8
10. d4	Re8	21. Nc3	Re1	32. Bf1	Qe7	43. Qe8	Drawn
11. Nbd2	Bf8	22. Ne1	d4	33. Qg4	Kh7		

UN Refugee Chief Has a Local Message

By Steven R. Weisman
New York Times Service

TOKYO — With understandable pride, Japanese government officials are saying these days that the recent selection of a Japanese woman as the new United Nations high commissioner for refugees sends a signal that Tokyo is ready for a leadership role in a vexing global problem.

But for Sadako Ogata, who takes office as high commissioner on Jan. 1, an equally important message should be read at home: the Japanese record of contributing funds to the refugee problem, and to international humanitarian causes generally, has been inadequate.

"I think it would be pretty good if Japan, in becoming an economic power, becomes a humanitarian power as well," Mrs. Ogata said in an interview.

Mrs. Ogata, dean of foreign studies at Sophia University in Tokyo, will be the highest-ranking Japanese at an international agency at a time when Japan has clamored for a role commensurate with its growing status as financier of international activities.

The agency in charge of 15 million refugees is in a financial crisis, which could worsen if war breaks out in the Middle East or chaos grows in the Soviet Union.

Agency officials have made it clear that they expect Japan to do more to help.

Japan is second only to the United States in contributing to the agency's $500 million annual budget, but the ranking is deceptive. In fact, Japan's contribution has been steady at $55 million to $60 million a year, despite the yen's being worth twice as many dollars as five years ago. That means that in terms of the Japanese budget, appropriations for refugees have gone down sharply, not up.

Critics say Japan's lagging efforts on refugees are a mirror of its failure elsewhere to provide aid to developing countries or to aid the global environmental problems.

Although Japan is the No. 1 foreign assistance donor in terms of dollars, it achieved that status because of the high yen and because the United States has cut back. On a per capita basis, Japan is well behind many European countries as an aid donor.

Nor has Japan moved dramatically on refugee problems beyond giving money. Under pressure to do more, the government agreed in 1985 to permit the resettlement of 10,000 Indochinese refugees in Japan, but so far only 7,000 have been resettled.

"Change takes a long time in Japan," she said. "I think you should always look at Japan in a medium-term perspective — at least 5 or 10 years. Japan moves slowly, but if you take a longer time span, it moves an awful lot."

There are many ways in which Mrs. Ogata's appointment is unusual, not least because only a tiny number of women have risen to prominence in Japan.

What seemed like a possibility of gains in politics last year fizzled out when very few women ended up running or being elected to office this year.

The Japanese Foreign Ministry has also long been a male bastion. Mrs. Ogata, 63, is the granddaughter and daughter of a diplomat, but she freely acknowledges that when she was deciding on a career, it was virtually impossible for a woman to join the foreign service.

Instead, Mrs. Ogata went into teaching. After graduating from the University of the Sacred Heart in Tokyo, a Roman Catholic institution, she got her doctorate in political science from the University of California at Berkeley and a master's degree from Georgetown University in Washington.

She and her husband, Shijuro Ogata, a highly respected economist, are familiar spokesmen on Japanese issues for diplomats, journalists and government officials. In fact, Mr. Ogata, now the deputy governor of the Japan Development Bank, has himself been frequently mentioned as a possible director general of the International Monetary Fund, should the fund ever abandon its tradition of choosing only a European.

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Ex-Tokyo Aide Charged in Tax Fraud

Reuters

TOKYO — Prosecutors formally charged a former cabinet official with fraud on Thursday in the latest scandal to involve the governing Liberal Democratic Party.

Toshiyuki Inamura, director general of the Environment Agency in the cabinet of Prime Minister Yasuhiro Nakasone between 1986 and 1988, was charged with evading taxes totaling 1.7 billion yen ($12.5 million).

He was said to have evaded the taxes on profits he made in association with Mitsuhiro Kotani, a flamboyant speculator and corporate raider arrested in June for manipulating stock prices.

The chief prosecutor, Yusuke Yoshinaga, said Mr. Inamura made as much as 2.8 billion yen in stock deals between 1986 and 1988.

Mr. Inamura resigned from his party Wednesday. He is expected to keep his parliamentary seat.

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News Bias Fuels Yugoslav Division

Pro-Serbian Reporting in Belgrade Worsens Ethnic Rifts, Diplomats Say

By Blaine Harden
Washington Post Service

BELGRADE — Press bias on a scale that no longer exists in post-Communist Eastern Europe remains a fact of life here in Serbia, the largest of Yugoslavia's six contentious republics.

Ethnic scare headlines — "Hellish Police Hunt on Serbs," "Fascist Terrorists Sent to Subjugate Serbs" or "Croatian Police Throw Serbian Infants Around" — are daily breakfast fare in Belgrade, capital of Serbia as well as Yugoslavia. An article on the Yugoslav government's attempt to bring market reform to communist Serbia carried this headline: "Serbian Economy Knifed in the Back."

In the last three years, the government-owned press in Belgrade has been an invaluable prop in the populist staying power of Slobodan Milosevic, president of Serbia and one of Europe's last surviving communist strongmen.

Mr. Milosevic, who won a resounding 65 percent victory this month in Serbia's first multiparty election since World War II, is widely viewed by Western governments as the individual most responsible for inflaming ethnic tensions in this patchwork country.

In the week before Mr. Milosevic was re-elected, journalists from the Belgrade daily Politika and from the capital's main radio and television stations crowded in front of the Serbian legislature building to deliver a written demand for the immediate dismissal of their editors.

Rade Radovonovic, a journalist from Belgrade radio and leader of the group, said the editors used editing and layout "not as a method of presenting the news, but as a way to falsify the truth."

"The simplest way to put it is that they are lying," he said.

The demonstration culminated an in-house revolt by many well-known journalists against editorial policies that the journalists say are manipulated by Mr. Milosevic.

By giving Mr. Milosevic screaming headlines and fawning air time, Western diplomats say, the press has frightened other ethnic groups and helped push Yugoslavia to the brink of disintegration.

Responding to press bias in Belgrade, newspapers and television stations in the rival western Yugoslav republics of Slovenia and Croatia have noticeably lowered their standards of objectivity. Distorted reporting — pro-Serbian in Belgrade, anti-Serbian nearly everywhere else — no doubt played a role in persuading Slovenian voters last Sunday to approve a referendum that authorizes their republic's independence from Yugoslavia.

Editors at Vjesnik, the main daily newspaper in Croatia, acknowledged that they were taking an increasingly tough anti-Serbian line this year and pointed to what they described as constant provocations in the Belgrade press.

Foreign journalists based in Belgrade said that although ethnic rivalry had eroded the objectivity of journalism across Yugoslavia, the news organizations that Mr. Milosevic controls remained far and away the most hysterical and inaccurate. Politika, Belgrade's largest daily, relies on unnamed sources as authorities for its frequent articles about how Slovenia and Croatia are said to be running guns to ethnic Albanians in the troubled Serbian province of Kosovo.

When Croatian policemen tried to recover guns stolen last summer from government armories by Serbs living in that republic, articles in Belgrade complained about the recruiting of "fascist terrorists" to harass Serbs. The articles were not substantiated.

The final week of the Serbian election campaign offered what Yugoslav journalists described as typical "Milosevision." The Serbian president delivered a brief and carefully choreographed speech in Novi Sad, about an hour's drive from Belgrade. Workers from state-owned factories around Serbia were given the afternoon off and bused in for the rally.

The crowd dutifully filed into the town square just minutes before Mr. Milosevic appeared. They cheered wildly during the 20-minute speech, waved banners praising "Slobo," then returned sullenly to their buses. Journalists at the scene estimated the crowd at about 15,000. Serbia's state-owned news organizations reported it at 75,000 to 150,000.

More remarkable than the crowd estimates were the camera angles. In live coverage and in two subsequent full-length reruns of the speech, Serbian television managed to make the smallish crowd look huge and feverishly excited. Politika gave the speech, a lackluster rehash of well-known views, four full pages of coverage, comment and photographs.

"I quit Politika in October," said Milos Vasic, a political writer. "I had enough. First they cut my pay in half because they didn't like what I was writing."

Later, he said, "they wouldn't publish anything that I wrote."

Algerians Protest Law Ordering Use of Arabic

Compiled by Our Staff From Dispatches

ALGIERS — Tens of thousands of Algerians marched through the streets of Algiers on Thursday protesting what they said was political and religious intolerance and overrapid Arabization.

The protesters, led by the opposition leader Hocine Ait-Ahmed, focused their displeasure on the law adopted Wednesday night making Arabic the national language and exacting fines for using any other language in official transactions.

The law is amied at French, the language of the workplace in this former colony but considered elitist, and implicitly threatens the use of Berber, spoken by nearly a third of the population.

Marchers said they were demonstrating in favor of democracy and "quality Arabization" of this former French colony.

Mr. Ait-Ahmed, a Berber, called the law a "veritable coup against democracy."

The law passed by a vote of 173 to 8, with 13 abstentions. It must be signed by President Chadli Bendjedid before it can take effect.

According to the law, the use of Arabic in all official and work transactions as well as in schools is to be "total" by 1997. Television broadcasts must also be in Arabic.

Existing French newspapers, specialized publications and those edited exclusively for foreigners will be exempt from the law.

Mr. Ait-Ahmed accused the government of "complicity" with Islamic forces, which he said were at the origin of the new law.

The Moslem fundamentalist Islamic Salvation Front has emerged as the main opposition party in Algeria, which moved to pluralism after riots in October 1988.

The Algerian Constitution cites Arabic as the national language but does not forbid the use of foreign languages.

Under the new law, all documents prepared by the government or private businesses in a language other than Arabic will be "nullified" and fines of 1,000 to 5,000 dinars ($100 to $500) levied.

Political parties will be fined 10,000 to 100,000 dinars for not complying with the law.

Although Algeria achieved independence from France in 1962 after a violent uprising, the two countries maintain close ties and French remains widely used in commerce and government.

In Paris, where the Socialist government has made the spread of the French language a matter of honor, a Foreign Ministry spokesman said only that the new law was an "internal" Algerian matter.

But the spokesman added that France "remained attentive to everything that involves the French language and the use of French around the world."

Nevertheless, diplomats in Paris said the law could eventually affect French-Algerian cooperation projects, pointing out that several thousand French nationals teach their mother tongue in the Algerian school system. *(AP, UPI)*

WORLD BRIEFS

An Israeli Admits to Killing 7 Arabs

TEL AVIV (Reuters) — A tearful Israeli told a court Thursday that he gunned down seven Arab workers from the occupied Gaza Strip in May to "end the nightmare," which he said stemmed from being raped as a boy by Arabs.

Ami Popper, 21, taking the stand in his own defense, admitted to killing the seven workers. His lawyer said Mr. Popper was mentally ill and denied charges by prosecutors that he had carefully calculated the murders.

Mr. Popper said he went to a field nicknamed the "slave market" in the Israeli city of Rishon Lezion and opened fire on Arab job seekers. He told investigators on his arrest that he murdered the seven because he was gang-raped by four Arabs when he was 13. Before the murders, he was discharged by the army for unsuitability. He tried to kill himself with his army weapon.

Chaos as Indian Parliament Opens

NEW DELHI (NYT) — Parliament in India descended into chaos shortly after opening Thursday for its first full session under the new government of Prime Minister Chandra Shekhar.

Little business could be transacted during a day of hot-tempered name-calling. Mr. Shekhar's opponents called a no-confidence vote on his ability to keep peace betwen Hindus and Muslims in India, a vote the government won 170 to 120. Several hundred people have died in Hindu-Muslim violence in the six weeks since Mr. Shekhar took office.

As Mr. Shekhar tried to introduce his cabinet to the assembled lower house, a group of opposition members moved toward the government benches demanding the ouster of the new minister of energy, Kalyan Singh Kalvi. Mr. Kalvi had been quoted supporting suttee, the outlawed practice of women throwing themselves on their husbands' funeral pyres.

Albanian Party Seeks Delay in Vote

TIRANA, Albania (Reuters) — Albania's new opposition Democratic Party on thursday demanded a referendum to decide the date of the country's first multiparty elections after the ruling Communists refused its request for a delay.

A founder of the party, Sali Berisha, said it had lodged a petition demanding the referendum to the presidium of the People's Assembly, which decreed on Monday that the elections should go ahead as planned on Feb. 10.

The Democratic Party, founded by students and academics earlier this month as the first non-Communist party in 46 years, wants elections postponed until May to give it time to organize.

OAS Calls a Meeting on Suriname

WASHINGTON (Combined Dispatches) — The Organization of American States summoned member states Thursday to a special meeting Friday to discuss a Venezuelan request for prompt action to restore the constitutional government in Suriname.

The president of the permanent council of the OAS, Juan Pablo Lohlen of Argentina, called the emergency session at the request of the Venezuelan ambassador to the organization, Guido Grooscors. The envoy said the military coup against the Suriname government on Christmas Eve was a "severe violation of the principles of the OAS charter" and should not be allowed to stand.

In Suriname, the head of the armed forces, Commander Ivan Graanoogst, said the legislature would name a transitional government Saturday. Commander Graanoogst, who led the coup, said the transitional government would rule until the legislature designated a new president and cabinet within 100 days. *(AP, AFP)*

Ulster Gunmen Fire on Checkpoint

BELFAST (Reuters) — Northern Ireland policemen said guerrillas fired on one of their checkpoints early Thursday, the first incident in the province since a Christmas truce began at midnight Sunday.

The shooting, 20 minutes after midnight, followed a three-day cease-fire by the Irish Republican Army. The police said nobody was wounded in the shooting.

The truce was to expire at midnight, but there were hopes among some politicians that it might be extended. The last IRA Christmas cease-fire in 1974, was informally extended for eight months and ended only when peace talks failed to make progress.

Brazil Policemen Suspects in Slaying

RIO DE JANEIRO (AP) — Three federal police agents are the leading suspects in the slaying of a Greek shipping executive and the theft of a briefcase full of cash, Rio police said Thursday.

Konstadinos Petychakis was found shot to death Dec. 20, two hours after he was seen entering a federal police car at Rio's Galeao airport, Inspector Ubirajara Assis dos Santos of Rio said.

Mr. Petychakis, who represented the Greek company Tsakos Shipping and Trading, had arrived from Uruguay with between $50,000 and $80,000 in cash to pay a ship's crew, the inspector said. The company has three tankers leased to Brazil's state oil company, Petrobras.

Cold Devastates Crops in California

LOS ANGELES (Combined Dispatches) — One of California's worst winter cold spells in half a century has devastated the state's $8 billion fruit and vegetable industry, officials said Thursday, and supermarket prices across the country were already beginning to rise.

Farmers called on officials to declare parts of the state a disaster area after a prolonged and widespread freeze, which brought record low temperatures to many places.

In Washington, an official report said that the severe cold in the state "caused extensive damage to the citrus and vegetable crops." *(NYT, AP)*

TRAVEL UPDATE

Work has started in London on Britain's first international railroad terminal, Waterloo International. Completion is scheduled to coincide with the opening of the Channel Tunnel in 1993. According to British Rail plans, trains will depart every hour for both Paris (a three-hour journey) and Brussels (11 minutes more). *(NYT)*

Amtrak and United Airlines are offering packages that permit travel one way by rail and return by air. Travelers will save about 30 percent of the regular fares for each leg. Reservations for the program begin Wednesday, United said. It is hoped the cost of the packages will overcome resistance by travelers — because of high one-way fares — to taking trips by air one way and by rail the other. *(NYT)*

La Guardia Airport in New York City is one-quarter of the way through a four-year, $340-million redevelopment program to expand and improve its facilities. Passengers heading for the airport should set out earlier than they normally would because of detours and construction delays, the airport said. *(NYT)*

WEATHER

EUROPE	HIGH C	HIGH F	LOW C	LOW F	
Amsterdam	9	48	7	45	sh
Athens	13	55	7	45	s
Barcelona	13	55	9	48	s
Belgrade	8	46	1	34	sn
Berlin	7	45	1	34	sn
Brussels	9	48	6	43	r
Budapest	1	34	-1	30	sn
Copenhagen	6	43	1	34	sn
Costa Del Sol	17	63	12	54	s
Dublin	8	46	2	36	r
Edinburgh	5	41	2	36	sn
Faro	16	61	12	54	s
Florence	8	46	4	39	r
Frankfurt	8	46	4	39	r
Geneva	7	45	2	36	r
Helsinki	0	32	-2	28	sn
Las Palmas	20	68	16	61	s
Lisbon	16	61	12	54	s
London	9	48	5	41	r
Luxembourg	5	41	2	36	r
Madrid	9	48	4	39	s
Milan	3	37	-1	30	sn
Moscow	-3	27	-8	18	sn
Munich	5	41	-1	30	sn
Nice	15	59	8	46	s
Oslo	4	39	-1	30	sn
Paris	10	50	7	45	r
Prague	1	34	-1	30	sn
Reykjavik	4	39	-4	25	sn
Rome	14	57	5	41	s
Stockholm	4	39	-1	30	sn
Strasbourg	9	48	3	37	r
Venice	5	41	3	37	r
Vienna	3	37	0	32	sn
Warsaw	2	36	-2	28	sn
Zurich	6	43	2	36	sn
MIDDLE EAST					
Cairo	20	68	10	50	s
Istanbul	9	48	4	39	sn
Moscow	—	—	—	—	—
Riyadh	29	84	14	57	s
Tel Aviv	17	63	5	41	s
OCEANIA					
Auckland	—	—	—	—	—
Sydney	37	99	21	70	s

ASIA	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	32	90	24	75	r
Beijing	2	36	-10	14	sn
Hong Kong	19	66	14	57	s
Manila	31	88	23	73	s
New Delhi	—	—	—	—	—
Seoul	-5	23	-12	9	sn
Shanghai	—	—	—	—	—
Singapore	31	88	24	75	r
Taipei	28	82	19	66	r
Tokyo	11	52	3	37	s
AFRICA					
Algiers	—	—	—	—	—
Cape Town	29	84	15	59	s
Casablanca	17	63	14	57	r
Harare	27	81	17	63	s
Lagos	31	88	23	73	s
Nairobi	28	79	14	57	s
Tunis	14	61	7	45	r
LATIN AMERICA					
Buenos Aires	28	82	19	66	s
Lima	—	—	—	—	—
Mexico City	24	74	7	45	r
Rio de Janeiro	—	—	—	—	—
NORTH AMERICA					
Anchorage	-20	-4	-31	-24	sn
Atlanta	6	43	5	41	r
Boston	-2	28	-8	21	r
Chicago	-4	25	-8	21	sn
Denver	-4	25	-5	23	sn
Detroit	-7	19	-8	21	sn
Honolulu	-4	25	-7	19	sn
Houston	27	81	19	66	s
Las Angeles	14	57	10	50	s
Miami	21	70	8	46	s
Minneapolis	28	82	20	68	s
Montreal	-8	18	-12	10	sn
Nassau	-10	14	-12	10	sn
New York	29	84	21	70	s
Phoenix	-4	25	-4	25	sn
San Francisco	16	61	9	48	s
Seattle	14	57	6	43	r
Toronto	-4	25	-9	16	sn
Washington	-2	28	-8	18	sn

ct-cloudy; fa-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Rough to shopey. FRANKFURT: Overcast. Temp. 7 — 1 (45 — 34). LONDON: Overcast and rainy. Temp. 11 — 5 (52 — 41). MADRID: Partly cloudy. Temp. 8 — 2 (46 — 36). NEW YORK: Snowy. Temp. 2 — 0 (36 — 32). PARIS: Overcast and rainy and windy. Temp. 11 — 4 (52 — 39). ROME: Partly cloudy. Temp. 12 — 7 (54 — 45). TEL AVIV: Not available. ZURICH: Overcast. Temp. 6 — 0 (43 — 32). BANGKOK: Fair. Temp. 32 — 22 (97 — 72). HONG KONG: Fair. Temp. 20 — 17 (68 — 63). MANILA: Fair. Temp. 29 — 19 (84 — 66). SEOUL: Fair. Temp. 2 — 0 (36 — 18). SINGAPORE: Fair. Temp. 29 — 23 (84 — 73). TOKYO: Fair. Temp. 18 — 4 (64 — 39).

USIA Takes Over Key VOA Functions In Surprise Move

By David Binder
New York Times Service

WASHINGTON — In a maneuver that startled many administration officials, the U.S. Information Agency has taken over important operations of the Voice of America, assuming its budget authority and personnel and public affairs operations.

The information agency is the parent organization of Voice of America, but the broadcasting agency had enjoyed considerable autonomy.

A senior official at the information agency contended that its director, Bruce Gelb, had the legal authority for the action, which took place Dec. 14. But customarily, such restructurings in government agencies are carried out only with the approval of congressional committees and the Office of Management and Budget.

Mr. Gelb reportedly took the step without consulting the National Security Council, the budget office or the VOA director, Richard W. Carlson.

Mr. Gelb's move, creating a new Bureau of Broadcasting within the information agency, occurred in the early stages of an effort by the Bush administration to bring all of the government's international broadcasting operations under one authority.

Those involved include the Voice of America, Radio and TV Marti and the Worldnet television service, all part of the information agency, and Radio Free Europe-Radio Liberty, which is controlled by the Board for International Broadcasting, an independent government agency.

The Voice of America, a general news service, broadcasts around the world and has strived to maintain a reputation for impartial reporting despite its government ties.

Radio Free Europe-Radio Liberty, which broadcasts to Eastern Europe, and the Marti stations, which broadcast to Cuba, offer news programs tailored to local listeners and are strongly anti-Communist.

In October, President George Bush signed a National Security Directive intended to initiate the reorganization process with the appointment of a bipartisan commission to draft a restructuring plan. Mr. Bush is expected to announce his nominations for the commission in early January.

A congressional critic called the Gelb move on Voice of America "a pre-emptive strike" designed to make the information agency more powerful in coming battles with the other broadcasting entities.

Mr. Gelb's spokesman, Charles Bell, said the objective of the restructuring was "to eliminate redundancy and duplication."

"The structural integrity of the Voice of America will be fully protected," he said.

The spokesman said that "Richard W. Carlson was fully consulted on the plans" and that Congress, the budget office and the National Security Council, which has responsibility for the government's information policy, were "consulted at some point in this process."

But Mr. Bell's assertions contradict the version presented by White House officials, congressional staff members and VOA managers.

Critics at the Voice of America, in Congress and in the White House say they see it as partly motivated by spite toward VOA's director, a presidential appointee whom Mr. Gelb unsuccessfully tried to dismiss twice last spring.

According to several officials, Mr. Gelb summoned Mr. Carlson to his office on Dec. 14 and handed him a seven-page memorandum outlining his plans for folding station operations into his agency.

At the same time, they said, Mr. Gelb's aides were notifying members of Congress and a National Security Council official of his action. The agency reportedly did not notify the budget office, which learned of the move from a White House official later that day.

An agency memorandum dated Oct. 16, composed by Mr. Gelb's three top aides outlines the entire plan for incorporating essential VOA functions into the U.S. Information Agency.

U.S. Population Put at 249,632,692 (Some Beg to Differ)

By Felicity Barringer
New York Times Service

WASHINGTON — After one of the most controversial head counts ever, the Census Bureau has put the population of the United States at 249,632,692, an increase of more than 23 million people, or 10.2 percent, over 1980.

The increase reflected almost a million overseas federal workers, including military personnel and their dependents, who were included in the 1990 figure under a new law. When they are eliminated from the count, as they were in 1980, the 1990 population amounted to 248.7 million. The 1980 figure was 226.5 million.

Although the Constitution requires that a population figure for each state be reported to the president by the end of the year for apportioning the number of congressional representatives from each state, the Commerce Department can still decide that the survey was flawed and that it will statistically adjust the count.

The department, the Census Bureau's parent agency, has said that it will determine by July 15 whether to do so.

The population figures that were made public Wednesday, reflecting calculations as of April 1, 1990, confirmed the anticipated shift of people and political power to the West and the South. If the figures are not shifted dramatically, 19 congressional seats will shift among the states next year, with California, Texas and Florida the biggest winners among the eight states to gain more representatives.

A total of 13 states, all but three of them in the Northeast and the Midwest, will lose representation. New York, which is expected to lose three seats, would be the biggest loser.

Among the other states losing representation were Michigan, Pennsylvania, Illinois and Ohio, each standing to lose two seats. The three losers outside the Northern and Midwestern industrial regions were Kentucky, Louisiana and Montana.

California, where one of every eight people in the United States now lives, emerged from the census as a political behemoth, a population bigger than Canada's and 20 percent of the electoral votes needed to become president. It will gain seven seats in Congress, bringing its number to 52, the result of a 26-percent surge in population in the last 10 years.

The news is promising for Republicans. California has not voted for a Democratic presidential candidate since 1964. Except for Jimmy Carter in 1976, no one has won the White House while losing California since 1912, when Woodrow Wilson, a Democrat, lost the state but defeated the Bull Mooser Theodore Roosevelt and the Republican William Howard Taft anyway.

The figures drew immediate protests from officials in New York City and New York State, who predicted that the undercount in 1990 would exceed the undercount of a decade ago, when the bureau estimated that it missed about 3.2 million people.

Officials of the Commerce Department said it would be premature to assess the accuracy of its figures until the evaluation of a postcensus survey is completed.

"It'll be early summer before we know enough to intelligently answer your question," said Michael R. Darby, undersecretary of commerce for economic affairs.

But the chairman of the House Census and Population Subcommittee and a spokesman for the Democrats in state legislatures — where the reapportionment battles will be fought — pointed out that in October the Census Bureau's Population Division had issued a report estimating the total resident population at 253.4 million, an estimate which, if correct, would mean that the bureau's counting had missed about five million people.

Representative Thomas C. Sawyer, Democrat of Ohio, who heads the subcommittee, said: "What was obvious to every American in 1990 is true. The population of the United States has become much more difficult to count."

"It is a larger, more diverse and more mobile population than it has ever been," he said. "This figure may indicate that time-honored techniques are simply not sufficient."

New York State, as well as New York City and several other major municipalities, have sued in an attempt to force the Commerce Department to use statistical sampling techniques adjusting the final figures to reflect the presumed undercount.

Historically, undercounts have affected members of minorities and inner-city residents most severely. Organizations representing blacks and Hispanics have joined the suit as plaintiffs.

Urban officials around the country have contended in recent years that census undercounts have cheated them of both political power and millions of dollars in U.S. aid that is distributed on the basis of population.

In Hawaii, Usually Kind and Gentle, an Ethnic Dispute Erupts

By Richard Halloran
New York Times Service

HONOLULU — In racial and ethnic relations, Hawaii is normally a kind and gentle place, a mosaic of Hawaiian, Japanese, Chinese, Filipino, Caucasian and other Americans living in amity.

But under the surface are undeniable tensions rooted largely in economics. Caucasian and Asian Americans are on the top and middle of the economic ladder, and ethnic Hawaiians and Filipinos are on the bottom.

Like Hawaii's volcano, Kilauea, those tensions sometimes erupt. A woman of Hawaiian descent, Haunani-Kay Trask, recently set off one such explosion, one that has reverberated through the islands.

It started three months ago when a white student at the University of Hawaii, Joseph Carter, wrote a letter to the university's student newspaper lamenting what he called "Caucasian bashing" and asserting that "racism is not an exclusively white endeavor."

Ms. Trask, who teaches Hawaiian studies at the university, replied with a letter to the newspaper reciting what she saw as white oppression of ethnic Hawaiians, contending that "Mr. Carter does not understand racism at all" and should leave the state.

Mr. Carter did just that, flying home to Louisiana.

An uproar ensued, with critics of Ms. Trask calling her a racist who had abused her position by lashing out at a student. The faculty of the philosophy department, in which Mr. Carter had studied, condemned Ms. Trask in a unanimously approved resolution that soon gained wide publicity.

Ms. Trask's supporters shot back, contending that she was asserting her rights to free speech. In an interview, Ms. Trask denied picking on Mr. Carter, who has returned to the university and plans to re-enroll in January.

"I always raise this issue," said Ms. Trask, whose family name derives from a Caucasian great-grandfather. "This has been my position for 15 years. I am a nationalist. I am asserting my claim to my country."

The university's Center for Hawaiian Studies, of which she is director, accused the philosophy department of "plantation tactics of threat, reprisal and intimidation."

But members of several ethnic groups have argued that Ms. Trask has been "un-Hawaiian" in raising these issues with such vehemence. The Hawaiian way, they say, is to be gentle, patient and circumspect.

To this, Ms. Trask, responded by attacking the image of Hawaiians fostered by the Hawaii Visitors' Bureau. "I am not soft," she said. "I am not sweet, and I do not want any more tourists in Hawaii."

Ms. Trask advocates a return to Hawaiian independence, which ended when the islands were annexed by the United States in 1898.

The issue has become a staple of lunchtime conversation at the university and in the broader community. Some of the contention turns on the Hawaiian word *haole*, which originally meant foreigner, but is now widely used to mean a Caucasian. Mr. Carter asserted that ethnic Hawaiians use it pejoratively, but in her letter Ms. Trask said, "Only new arrivals resent it because they have not had experience in a numerical minority."

In a population of just over a million, Hawaii is 24 percent Caucasian and 23 percent Japanese-American. Ethnic Hawaiians and part-Hawaiians make up 20 percent, while Filipinos, at 11 percent, are the fastest-growing group. Chinese-Americans account for 5 percent. Other ethnic groups round out the population.

It's Art, and Not Alcohol, for 55 Cities on New Year's Eve

By Jon Nordheimer
New York Times Service

NEW YORK — From Boston to Calgary to Honolulu, more than a million Americans and Canadians are expected on New Year's Eve to ring out the traditional celebration of booze, noisemakers and hangovers and ring in Mozart, ballet performances and a wide selection of popular entertainment from rock and roll to reggae to hula dancing.

Fifty-five cities in the United States and Canada will serve up performing arts and family entertainment as nonalcoholic alternatives to the carousing and midnight countdowns and fleets of intoxicated drivers who make the night one of the deadliest on the roads.

In some respects it is an extension of a new militancy against public and private drinking, drunken driving and hazardous holiday risk-taking like fireworks on the Fourth of July and trick-or-treating on Halloween.

But more than that, the multicultural events seek to accomplish what is not supposed to be possible in many cities: a drawing together of diverse crowds after dark in downtown areas, reaffirming a community spirit through the celebration of the arts.

The idea started 15 years ago in Boston, where the streets have filled on recent New Year's Eves with as many as 500,000 people. Encouraged by that city's experience with peaceful, festive crowds, the idea began to spread in the 1980s to other communities.

"New Year's Eve is the safest night of the year in Boston," said Zeren Earls, director of First Night Boston, the nonprofit organizing force behind that city's celebration and others elsewhere that are based on the Boston model.

This year, First Night Boston will feature more than 1,000 artists performing at 41 indoor and 18 outdoor sites along a wide corridor in the heart of the city.

"People are in the best mood," Ms. Earls said, "walking the city streets with their children, taking in everything from inner-city rap groups to Handel and Haydn."

Many people derive a benefit about as rare in some metropolitan areas as chamber music in a fast-food outlet: a revived sense of community.

Gerald Fierst of Montclair, New Jersey, a community of 36,500 about 15 miles (25 kilometers) west of New York City, said, "When we started First Night Montclair three years ago, I was amazed by the sight of people discovering it was all right to talk with strangers on the streets of their town."

"In modern America we've lost many of our rituals and on New Year's Eve we're attempting to create one of a community at peace as we go into the future together," said Mr. Fierst, a professional storyteller who spins fables for children on New Year's Eve.

A Montclair neighbor, Lucretia Robinson, sees a combination of trends behind the enthusiasm, the anti-drunken-driving movement being just one of them.

"In the past parents were forced to decide between having 'a good time' or staying at home with their children and watching the Times Square ball go down at midnight on television," she said.

"And the economy is forcing a change in attitude, that excesses like two Porsches in every garage is a terrible value and that the conviviality and closeness of family-centered and community activities are more meaningful."

In a city like New York, where homelessness, crime and other intractable urban ills have enshrined a streetwise dictum — "Never make eye contact with a stranger" — into a daily way of life, opportunities to cross the barriers of silent alienation often seem available only to dog-walkers and those in movie lines. So far, no one has sought to establish something like First Night Boston in New York.

"There's a hunger everywhere for this kind of expression but people are at a loss at how to go about creating it," said Philip Slater, a writer and social critic in Santa Cruz, California.

Michael Lears, director of the American Studies Department at Rutgers University in New Brunswick, New Jersey, said: "Coming out into the streets to celebrate together sounds like a very European way of doing things. Americans have spent so much time escaping from their community by locking themselves up at night with television sets and VCRs that we've created a global village but lost a local one."

The First Night movement, which added 20 cities in the past year alone, was set in motion chiefly by nonpolitical groups. In most communities the effort was spearheaded by local arts councils, newspapers, civic-minded individuals or merchant associations.

"I liked the focus of shifting away from alcohol to the arts," said Merry Lee Corwin, the force behind First Night Honolulu, which is holding its inaugural effort Monday and is expecting to draw 100,000 celebrants.

Ms. Corwin got $150,000 in seed money from the Hawaiian Community Foundation, a cultural group, and another $100,000 from local businesses.

Franco Piga, Minister For Italy Industry, Dies

The Associated Press

ROME — Franco Piga, 63, the state industry minister who recently mediated a battle for control in Italy's chemical industry, died Wednesday night of a heart attack in Cortina D'Ampezzo, where he was spending the Christmas holidays.

A Christian Democrat, Mr. Piga received the post in Prime Minister Giulio Andreotti's government in July, after five ministers quit in a dispute. He had served as head of the stock market regulatory agency, Consob, from 1984 to 1988.

As minister, Mr. Piga played a major role in working out an accord between the state energy group ENI and the chemical company, Montedison, allowing ENI to buy a controlling stake in their disputed joint-venture, Enimont.

The prime minister's office announced that Mr. Andreotti would temporarily hold the ministry post until a replacement was named.

Foy D. Kohler, 82, Cuban Crisis Diplomat

New York Times Service

Foy D. Kohler, 82, the diplomat whose tour as the U.S. ambassador in Moscow was only weeks old when the Cuban missile crisis began, died Sunday in Jupiter, Florida, after a long illness.

Mr. Kohler, a Soviet specialist and former director of the Voice of America, was assistant secretary of state for European affairs when President John F. Kennedy sent him to Moscow in 1962.

On Oct. 23, Mr. Kohler was summoned to the Soviet Foreign Ministry to receive a letter from Nikita S. Khrushchev in response to a television address by President Kennedy the night before.

President Kennedy was convinced that the Soviet Union had placed offensive missiles in Cuba and he ordered the U.S. Navy to head off Soviet ships bound there. He threatened a full-scale attack on the Soviet Union if missiles from Cuba were to strike the United States or its allies.

Moscow told Washington through Mr. Kohler that the naval quarantine risked nuclear war. In the days that followed, Mr. Kohler was a conduit in the diplomacy that allowed Mr. Khrushchev to climb down from his position and recall the missiles.

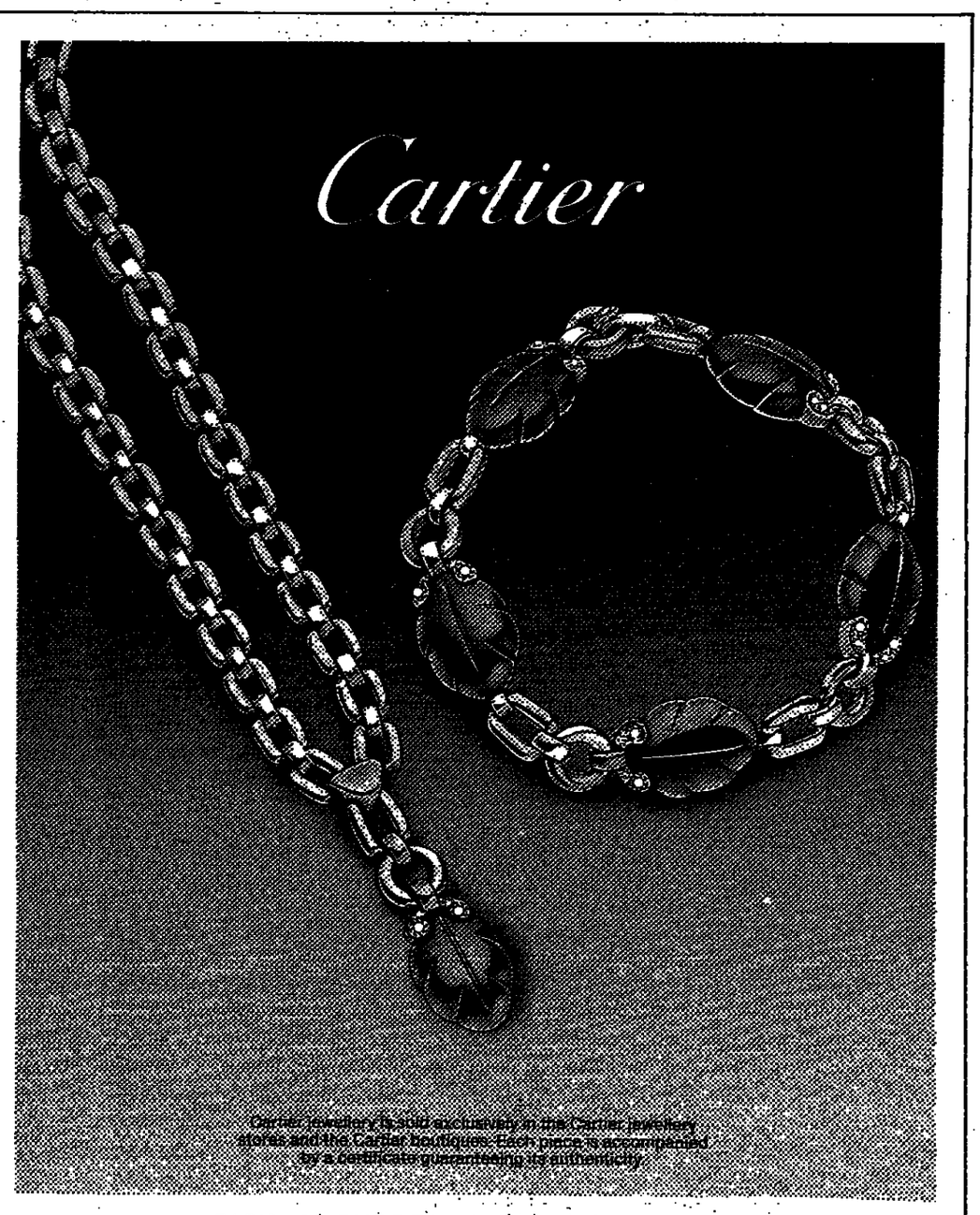
Swiss to Send Back Marcos's Millions

The Associated Press

LAUSANNE, Switzerland — In a ruling published Thursday that ended more than four years of litigation in Swiss courts, the Supreme Court approved returning to the Philippine government $350 million that was sent to Switzerland by former President Ferdinand E. Marcos.

The court said the money, frozen in several Swiss banks since March 1986, must be returned as soon as a criminal court in the Philippines issued a "legally binding" verdict in the case. That verdict, it said, should indicate whether the funds would be confiscated or returned to claimants.

It gave the Philippines a year to open the criminal proceedings. If no verdict were returned by the deadline, Swiss banks would end their seizure of the assets "upon request of those affected," the court said.



ACROSS

1 "What God —— joined . . ."
5 Art cult
9 Thick, heavy air
13 Limp as ——
14 Argentine bigwig
15 Cap ——
16 "Both Your Houses" playwright
19 Michelangelo sculpture
20 Egyptian god
21 Not clearly visible
24 Nourished
25 Comfortably situated
28 Over again
31 Blathers
32 "Ain't —— truth?"
34 In-and-out time period
35 Desperado's weapon
36 Kind of card
38 Wharton hero
39 Hosp. test
40 Waters or Barrymore
41 In which D.D.E. headed E.T.O.
42 Libel
44 Infused
47 Cole Porter's "Bingo —— Yale"
48 Kind of display
49 Enter impetuously
51 Writer Gardner and namesakes
54 Striving for goodness, but faulty
58 —— vera
59 Kite's home
60 Old-fashioned individual
61 Semiaquatic salamander
62 Despot
63 Icy mass

DOWN

1 Shortwave buff
2 Not care ——
3 N.Y.C. yellow streaker
4 "War of the Worlds" author
5 Singer Shannon
6 Football commentator Parseghian
7 "—— disturb"
8 Connective words
9 Careless person
10 Topsy-turvy
11 Bravo and Mayo
12 Berry or Venturi
14 "The Republic" writer
17 Maine, e.g., to Pierre
18 French tower builder
22 Bunker's spouse
23 "Mark Antony shall say I am ——": Shak.
25 Carried on
26 Reason out
27 "Excelsior" author
28 U.S. painter-sculptor: 1869-1953
29 Hawkins or Thompson
30 Bone at base of the tongue
33 Complete: Comb. form
38 U.S. spacecraft
37 Hot time in Paris
41 Prosperous
43 Part of a fly
45 Sharp-crested ridge
46 Ruffed lemur
48 Some garden parties
49 Soccer great
50 Midge
52 Chemical compound
53 Trumpet-shaped lily
54 Lusterless
55 Stat for Clemens
56 Amiram ——, Iran-contra figure
57 Recolor

Solution to Previous Puzzle

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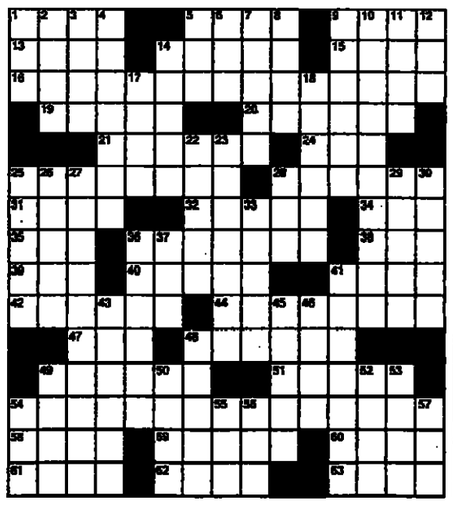

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THE GULF: The Iraqi president keeps insisting that any diplomatic settlement take account of the Palestinian problem.

Hussein Reasserts Willingness to Talk But Not to Concede

By Patrick E. Tyler
New York Times Service

BAGHDAD — President Saddam Hussein sent his ambassadors back to their posts in Western and other foreign capitals Thursday with a message that Iraq wanted a "serious and constructive" dialogue with the United States.

But he gave no hint that he would agree to pull his occupation army out of Kuwait after such a dialogue and before the Jan. 15 deadline set in UN resolutions.

Instead, Mr. Hussein reiterated his assertion that a solution to the Gulf crisis should be linked to the settlement of Arab-Israeli disputes over the plight of the Palestinian people and what he called Syrian hegemony in Lebanon.

As Iraqi ambassadors left Baghdad, the government organized a large demonstration in front of the U.S. Embassy to protest the seizure of an Iraqi cargo vessel Wednesday carrying sugar, rice and other food to an Iraqi port in contravention of the United Nations Security Council trade embargo against Iraq.

Iraqi authorities were seeking to highlight injuries to Iraqi women aboard the ship from the use of stun grenades by the combined U.S. and British boarding party.

Iraqi authorities reported several injuries among the 250 Iraqi women and Arab journalists aboard the vessel Ibn Khaldoon. Americans officials said Wednesday that there were no serious injuries.

Late Thursday, Mr. Hussein held a meeting of his ruling Revolutionary Command Council and afterward issued a statement calling on the government of Oman, where the vessel was being diverted, to release the ship.

The U.S. deputy chief of mission, Joseph C. Wilson 4th, canceled several appointments Wednesday and Thursday and was reported by his staff to be at his residence with an unspecified illness.

The meeting between the Iraqi leader and the ambassadors from nations who will be represented on the UN Security Council in the new year was the climax of a week of consultations that Western diplomats here believed would precede Iraq's pivotal final efforts to avert war and win some guarantees for the future security of Mr. Hussein's regime.

A Foreign Ministry official said 14 ambassadors met with Mr. Hussein Wednesday night to receive his instructions on their diplomatic initiative in the new year.

Western officials said 20 to 25 ambassadors had been recalled for consultations.

"Iraq is ready for serious and constructive dialogue based on mutual respect, but rejects the trend of arrogances, vanity and the imposition of will which the American government tries to use," the official Iraqi press agency quoted Mr. Hussein as telling the ambassadors.

Western officials said it was likely that the ambassadors would seek to redouble efforts in world capitals to build pressure for a dialogue between Washington and Baghdad in which Mr. Hussein could make whatever final case he intends to make before he reveals his decision on whether he will pull out of Kuwait by the Jan. 15 deadline set by the United Nations.

An editorial in the Thursday edition of the government-run Baghdad Observer claimed the kind of victory for Iraq that many Western analysts have associated with a face-saving endgame for Mr. Hussein.

In its editorial, the newspaper said that Mr. Hussein's crusade to link the Palestinian problem to the resolution of the Gulf crisis had paid off with U.S. support last week for a UN Security Council vote on a resolution calling for the protection of Palestinians in the occupied West Bank and Gaza Strip and an unofficial statement by the council president calling for an international Middle East peace conference at the proper time.

"All the credit should go to Iraq which has for the first time forced the U.S. to bow, albeit slightly this time, to an international storm," the newspaper said.

Gulf Ship Searches: Droll Moments, Dangerous Uncertainty

By Molly Moore
Washington Post Service

ABOARD USS SAMPSON, in the Red Sea — Lieutenant Eric Alfaro's heart races each time he straps a pistol on his hip, grips the rope handle of a swaying pilot's ladder and clambers up the steep hull of a foreign merchant ship that has been challenged by his captain.

"You just have no idea what to expect when you reach the top of that ladder," the boarding team officer said. "I'm always a little bit afraid when I go on board."

Lieutenant Alfaro and his armed 12-member squad are among the front-line enforcers of the United Nations trade embargo against Iraq. In the last four months, 713 merchant ships plying the Red Sea, Gulf and northern Arabian Sea have been searched.

Teams have crossed the choppy seas in battered whale boats, or U.S. Navy SEAL (Sea-Air-Land) commando units have slid down ropes from helicopters to land on a deck.

They have encountered hostile merchants, a boatload of sheep, a drunken crew mourning the death of the ship's cook and more huge rats than they care to recount.

Armed with hammers, crowbars and metal cutters, they have pried open thousands of containers of car parts, military hardware and household goods. They have inspected tons of foul-smelling fertilizers and investigated hundreds of containers of chemicals.

Most Iraqi merchant ships took refuge in Middle East harbors in the early days of the interdiction efforts and have stayed there. As a result, U.S. and other naval vessels have had to bar only 30 vessels trying to enter or leave ports in the region.

Most of the diversions have resulted from incomplete cargo information or contradictory destination details. Only five of the vessels contained shipments bound for Iraq, according to U.S. Navy authorities. But tension remains high.

"If somebody were really intent on setting a trap, it would be a death trap," said Captain Joseph S. Mobley, who commands the aircraft carrier Saratoga, mother ship of a battle group that has done policing work in the northern Red Sea.

More than 90 percent of all the boardings have occurred in the northern Red Sea, at the entrance to the Gulf of Aqaba, passageway to the Jordanian port of Aqaba, the primary docking point for Iraq's sea trade.

The U.S. warships, as well as combat vessels from a half-dozen other nations, are assigned operating areas with nicknames like Toto, Oz, Wizard and Emerald City, the creation of an admiral responding to one staff aide's observation that "I don't think we're in Kansas anymore," a quote from the movie classic "The Wizard of Oz."

A few vessels, particularly those operated by Iraqi crews, have refused to stop even after warning shots. U.S. officials said some Iraqi merchant masters had told them President Saddam Hussein had threatened to execute any merchant commander who stops his vessel.

But rather than firing disabling shots at ships that refuse to stop, the Navy dispatches its SEAL commando teams to forcibly board the vessels.

"The SEALs are the 'make my day' kind of guys," said Ensign Thomas Owens, who heads the coast guard law-enforcement unit assigned to the Sampson boarding team. "That gets their attention."

Commander William D. Sullivan, in command of the Sampson, said most of the ships that refused to stop "are found to be innocent — they're just being stubborn."

Once the teams board the vessels, Ensign Owens said, "a lot of crews are offended by weapons being drawn on them."

"They say: 'We're not prisoners. You can't treat us like this.'"

Navy officials say crews of most merchant vessels, although irritated by the intense searches that can take up to eight hours, have grudgingly come to accept the delay.

"Everyone knows they're going to be stopped," said Captain James B. Hinkle, commander of the Maritime Interception Forces in the Red Sea. "One ship that transits the area frequently told us it had been stopped eight times in the past three months."

Search teams, composed of security units, U.S. Navy officers and U.S. Coast Guard law-enforcement detachments trained in drug interdiction, are often confronted with unpleasant, if not dangerous, situations aboard the trading ships.

When the Sampson's boarding team went to inspect a suspicious merchant ship at 1 A.M. a few weeks ago, members found a rowdy crew.

"The crew was drunk as skunks, and the master was passed out in his bed," Commander Sullivan said. "I didn't want my guys going inside the skin of that ship with some drunk liable to pick a fight."

After delivering a stern warning about sea safety, the Sampson team left, and the ship was allowed to continue.

The team from the U.S. guided missile cruiser Biddle has become legendary for its inspection visit to a vessel carrying 5,000 sheep. When the malodorous team returned to the Biddle, the warship's crew ordered them hosed down on deck before they could go below.

Jordanian Army Holds Maneuvers While Israel Keeps Military on Alert

By William Tuohy
Los Angeles Times Service

JERUSALEM — The Jordanian Army has been holding large-scale military maneuvers along the mountain ridge overlooking the Jordan Valley, Israeli government sources reported Thursday.

The exercises, involving most of the Jordanian Army, are apparently designed to demonstrate the kingdom's military readiness as the Gulf crisis moves toward a "flash point," according to a senior Israeli official.

In response, Israel has maintained a full alert among specialized forces that would be in the forefront of any Israeli reprisal in case of attack by Iraq or Jordan, the official added. The Israeli military, however, has not called up any reserves, the official said.

In Amman, the Jordanian government would say only that its forces are on alert, but insisted the military moves are not a preparation for attack but a defense exercise to prepare for a hypothetical strike by Israel.

The Israeli public has become unsettled in recent days by threats from President Saddam Hussein of Iraq that he will draw Israel into any conflict resulting from a U.S.-led military assault to drive the Iraqis out of occupied Kuwait.

The air force, anti-missile artillery and other frontline units have been on a constant degree of readiness. But reports that the Israeli armed forces are on a full-scale alert are overdrawn, sources said.

The Jordanian Army has been conducting the major exercises for the last several days, the Israeli government source said, and in response Israel has taken undisclosed steps to show Jordan that it is well aware of the troop movements.

In past weeks, the government of Prime Minister Yitzhak Shamir has warned King Hussein of Jordan that any attempt on his part to aid Iraq against Israel in any conflict would be met by fierce retribution.

According to an official, the pressures are mounting on Israel because Iraq is "raising the stakes" with the approach of Jan. 15, the UN-imposed deadline for Iraq to withdraw from Kuwait or face the use of force.

An Israeli response to an Iraqi attack would not necessarily be massive, depending on the nature of the provocation, Israeli officials indicated Thursday.

"If Iraq launches a conventional armed missile that explodes in an empty field, we won't necessarily respond in the same way we would if a chemical weapon landed in one of our cities, killing a lot of people," a senior source said.

The Israeli arsenal is believed to include nuclear weapons, deliverable by both missile and aircraft.

The United States is taking seriously the Iraqi leader's threat to draw Israel into any war, reasoning that by doing so he might seek to reduce Washington's support among such traditional foes of Israel as Syria, which has contributed troops to the U.S.-led multinational force in Saudi Arabia.

Bobby Haven/The Associated Press

Members of an Army National Guard unit from Brunswick, Georgia, leaving for extensive desert training in California.

Bush Says Gorbachev Sent 'Very, Very Good' New Year's Message

By David Hoffman
Washington Post Service

WASHINGTON — President Mikhail S. Gorbachev sent a message to President George Bush on Thursday that Mr. Bush described as "very, very good" after senior American officials had expressed concern to the Kremlin that U.S.-Soviet cooperation not be interrupted by the resignation of Foreign Minister Eduard A. Shevardnadze.

Mr. Bush did not disclose the contents of the message, which was delivered by the Soviet ambassador to the United States, Alexander A. Bessmertnykh, in an unannounced morning session at the White House. Mr. Bush said he and the ambassador had had a discussion about the internal tumult in the Soviet Union and that "the main thing" he had learned was that "there is a determination" to proceed with economic and political change.

The message from Mr. Gorbachev was said to be a routine New Year's greeting, but it came in the context of U.S. concerns about continuity in U.S.-Soviet relations.

These concerns were expressed Monday to the ambassador by Robert M. Kimmitt, the U.S. undersecretary of state for political affairs, who is serving as the acting secretary of state while James A. Baker 3d is on vacation.

According to officials, Mr. Bessmertnykh was summoned by Mr. Kimmitt, who wanted to convey to Moscow the desire of the United States to move ahead on a range of issues that have been the subject of intensive discussion between Washington and Moscow, but on which there is not yet formal agreement.

The meeting Thursday between Mr. Bush and Mr. Bessmertnykh was said by officials to have touched on these concerns.

Mr. Baker's close cooperation with Mr. Shevardnadze had produced much unfinished business, including settlement of regional conflicts in Afghanistan and Cambodia and the nearly completed treaty on reducing strategic arms.

In addition, Mr. Shevardnadze had been a leading voice in the Soviet leadership for cooperation with the United States and other nations in the alliance against Iraq.

Although American officials said they thought Mr. Gorbachev would not retreat from this course, they have been concerned that Mr. Shevardnadze's departure could be a setback to the international effort.

Russia Makes Christmas Legal Again

The Associated Press

MOSCOW — The parliament of the Russian Republic voted Thursday to make the Russian Orthodox Christmas, celebrated on Jan. 7, an official holiday for the first time since the 1917 Revolution.

The Russian Congress of People's Deputies made the decision in response to an appeal by the Patriarch Alexei II, according to Tass. It is effective only in Russia, which makes up two-thirds of all Soviet territory.

The parliamentary leader, Ruslan Khasbulatov, said that if other religious groups applied for recognition, "they will be respectfully considered in the same spirit."

DESERT: *Waiting to Taste War*

(Continued from page 1)

other Marines, standing around, reminiscing about the good old days with Baghdad Betty.

"We'd say, 'Because we like to eat them!' " Sergeant Norford said. "On Halloween, she was saying, 'Wouldn't you rather be home on your special holiday?' Halloween. She's fun, a lot of fun."

Gone, all gone. Just like the scorpions.

"We got scorpions, we got plenty of scorpions," said First Lieutenant Fred Rudolph, who was worried that a visitor might get the wrong idea. "We got dung beetles worse than the scorpions; they kill the scorpions."

He holds up two fingers to show the size of these beetles — about the size of a Swiss army knife, apparently.

□

Hamad M. Madhi, of the Saudi Ministry of Information, says he fears there is much the Americans do not understand, which is why he is personally escorting a photographer and a reporter to Dammam, a coastal city 300 kilometers (180 miles) southeast of Kuwait.

"What is the reason for the people drowning in Haifa?" he asks from the front seat of his government car. He is referring to the American sailors who died recently in the sinking of a ferry that was returning them from shore leave in Israel.

Big waves? the Americans suggest. Maybe something wrong with the boat?

"I think it is punishment from God," Mr. Madhi says. "Why do they go to Israel?"

They are safe on their ship, he said, "but they want to go ashore to go drinking, they want to go dancing."

There is so much the Americans do not understand, which is why Mr. Madhi had to explain there must be no pictures of the Saudi women with the black veils over their faces. "Every nation has its customs," he said.

Then, out of the car, Mr. Madhi worried about the photographer's taking pictures of worn but beautiful old Arab faces and the vendors who sit on the sidewalk selling *miswak*, an herb stick Saudis use to clean their teeth.

Of course Saudi Arabia is not a poor country or a backward one. Why should it look that way in photographs?

"Take pictures in an electronics store," he said, and proudly opened the door of one to reveal a wall of boom boxes, the latest thing.

Gulf Notes

■ **In a letter sent** to the Jakarta embassies of Iraq, Saudi Arabia and the United States, 60 of Indonesia's leading Islamic scholars and politicians have appealed to Iraq and the United States to head off a war. The letter said Indonesian Muslims were concerned that a Gulf war would destroy the region, including the Islamic shrines in Saudi Arabia. *(AP)*

■ **The foreign minister** of the Kuwaiti government-in-exile, Sheikh Sabah al Ahmad al Jaber as Sabah, said Thursday in Beijing that he thought a Gulf war was inevitable, even though Chinese officials said that "unremitting efforts," in the form of international economic and diplomatic pressure, should be made for peace. Sheikh Sabah is on three-day visit to China with the Kuwaiti emir, Sheikh Jaber al Ahmad as Sabah. *(AP)*

■ **The Belgian Foreign Ministry** on Thursday warned Belgians to avoid the Gulf region as a "precautionary measure" and to let the appropriate embassy or consulate know of their movements if they had to stay in or travel to the region. *(Reuters)*

■ **An unidentified man** with a knife attacked four British soldiers Thursday in the souk in Manama, Bahrain, slightly wounding one of them. A British military spokesman said the Bahraini police and British military officials were investigating the attack. *(AP)*

■ **A commercial ferry chartered** by the Spanish Defense Ministry left the Spanish port of Cádiz a day behind schedule on Thursday to pick up French troops bound for the Red Sea, following an agreement to allow 14 crew members to stay ashore. The J.J. Sister headed for Toulon, France, with 90 crew members aboard, after Transmediterranea, the owner, agreed to make the trip voluntary and pay crew members a bonus of 40,000 pesetas ($414) upon their return. Crew members had refused to depart Wednesday when Transmediterranea, which considers the trip a regular commercial voyage, told them they were obliged to go. *(AP)*

IDEOLOGY: *More Xenophobia*

(Continued from page 1)

restaurants and private farms.

A virulent anti-Western strain can be found in books published before Mr. Gorbachev's *perestroika* efforts by numerous radicals, including Vitali A. Korotich, the editor of the popular illustrated weekly Ogonyok, and Alexander N. Yakovlev, a former Kremlin adviser known as the "architect" of *glasnost*, or openness.

But those books have a dutiful Cold War feel, seeming to be works of rote obedience to an old, immovable party line, while the current anti-Western speeches and articles are clearly a credo of sorts.

The leading journals of the anti-Western faction are Molodaya Gvardia, a conservative literary monthly, Nash Sovremenik, another conservative literary monthly, and Literaturnaya Rossiya, the house organ of the conservative Russian writer's union.

Last month's issue of Molodaya Gvardia was a cornucopia of hatred: hatred of the West, hatred of Jews and "their agents," hatred of all that is "alien" to Russia.

"Dark forces" in the West, it said, were responsible for "sowing ethnic strife" in the Soviet Union and forcing Soviet troops into a war with Iraq "that will be in the interests of the Americans and the Zionists."

Boris N. Yeltsin's plan to make the Russian Republic a nuclear-free zone, the journal said, "will make Russia a marionette of western Zionism without a single shot being fired."

"One clearly sees a plan to draw the world into yet another world war in which Russians and other Slavs will be the cheap cannon fodder," Molodaya Gvardia said. "A new spiral of historical genocide is being plotted against us."

The list of enemies ranges from the late U.S. entrepreneur Armand Hammer to the U.S. government-sponsored Radio Liberty to the McDonald's Big Mac sandwich.

Like Mr. Kryuchkov, Moldaya Gvardia is suspicious of foreign goods, cautioning readers against "poisonous metals" from Iceland, "cancer-producing shampoos" from Poland and "contaminated bread boxes and shopping bags" from Vietnam. As for the current rush of foreign food aid, the magazine warned, "Beware of strangers bearing gifts!"

"But what else could we expect from Them?" said an article signed A. Chichkin. "After all, we have known since childhood that They are imperialist sharks who think of us as savage bears who can digest anything, even an axe!"

At a recent congress of the Russian writer's union, conservative authors celebrated the army leadership while decrying Mr. Gorbachev. The Soviet leader's fame and following in the West was, the writers said, proof of his duplicity and failure.

Mr. Yakovlev and Mr. Shevardnadze were dismissed snidely as "our Malta knights." Progressives such as Mr. Yeltsin, Mr. Korotich, the historian Yuri N. Afanasyev, the economist Nikolai P. Shmelev and the sociologist Tatiana I. Zaslavskaya were denounced as traitors.

In interviews, some of Mr. Gorbachev's closest advisers, including a foreign affairs specialist, Georgi Shakhnazarov, and the chief of the general staff, General Mikhail A. Moiseyev, said that while there was still some suspicion of the West left over from Cold War propaganda, the opinion was still in the minority in the leadership.

As if to dramatize the post-Cold War "new thinking," the Foreign Ministry announced Thursday that Western reporters would now be allowed to visit many cities that had been closed for years.

GORBACHEV: *Battle on No. 2*

(Continued from page 1)

earlier posts would obstruct his path to the vice presidency.

Many deputies interpreted Mr. Gorbachev's choice of Mr. Yanayev as a further sign that the president was aligning himself with more orthodox forces in Soviet society. They noted that Mr. Gorbachev had championed as his deputy the ultimate party apparatchik at a time when he had lost most of his pro-change advisers.

Foreign Minister Edvard A. Shevardnadze has resigned citing his fear of a dictatorship; Interior Minister Vadim V. Bakatin has left his post under pressure, and Alexander N. Yakovlev, a longtime Gorbachev colleague, has relinquished his Politburo post.

"It's the loss to the leadership of the most outstanding and independent figures — Bakatin, Yakovlev, Shevardnadze," said Anatoli I. Sobchak, the mayor of Leningrad and a deputy.

Vitali A. Korotich, editor of the magazine Ogonyok, said Mr. Gorbachev was filling his inner circle with people of no particular imagination or conviction. Mr. Korotich predicted that such conservative choices would ultimately prove to be the president's undoing. "I think he's simply committing political suicide," Mr. Korotich said.

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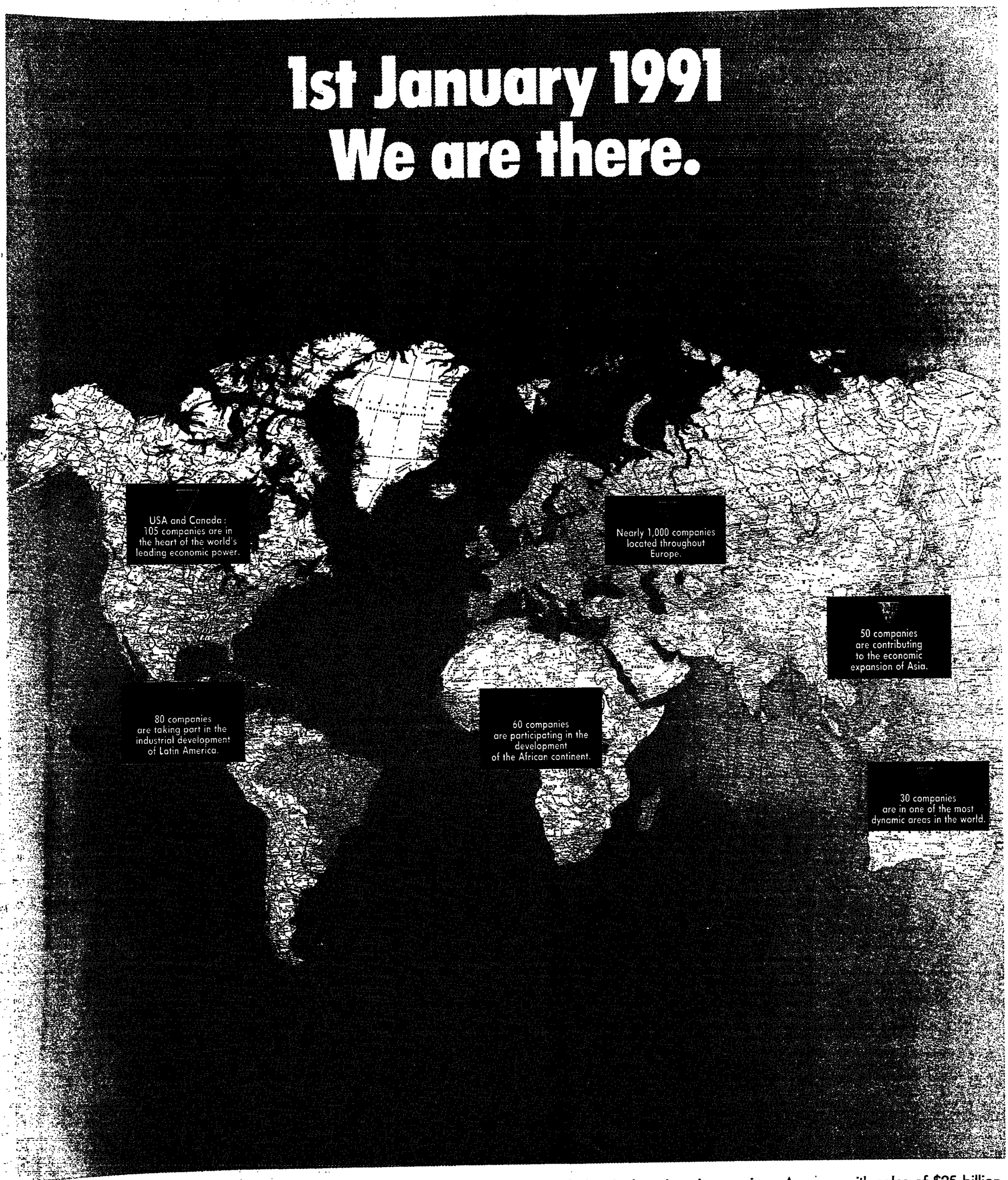

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OPINION

The Children of Iraq

A report that the embargo is hurting the children of Iraq has come from International Physicians for the Prevention of Nuclear War, a group that received a Nobel Peace Prize for publicizing the dangers of war. It is an unsettling report, based on a trip to Baghdad by five members of the group, and deserves to be taken seriously. Obviously the Iraqi government seeks to make political capital out of the reported suffering of its children. Its evident purpose is to break the embargo. But its purpose would not excuse the willful infliction of harm on children.

International Physicians was told that "no vaccines, no medicines" are reaching Iraq, and that the infant mortality rate has doubled. Though the effects on health are hard to confirm, there seems little reason to doubt that some civilian shortages of milk, formula and medicines are developing. But who is responsible? In imposing the embargo, the United Nations kept open loopholes for medicine and food. These could be sent in under its supervision. The United Nations would determine Iraq's civilian needs and make sure supplies were distributed in accordance with them.

It is possible that the embargo may be cutting off some permitted deliveries as well as proscribed ones. But Saddam Hussein has taken a political decision not to accept UN authority over medical shipments or anything else; he regards the United Nations as a wicked body suborned by the United States. He himself must be held responsible for not availing himself of the means — a request to the United Nations — of bringing in necessary civilian supplies. As his imports of chemical and nuclear weapons materials indicate, moreover, he is not unpracticed in the ways of circumventing international trade controls.

All this is germane to the argument over whether an extended international embargo can help move Saddam Hussein out of Kuwait. From the start, one cynical tactic open to him has been to assert that the embargo, while it does not undermine his military capacity, does hurt civilians. His hosting and briefing of the doctors' mission indicates he has begun to make a display of the alleged impact and to try to shift the blame for it to the embargo. Nothing in his copious record of disregard for the rights of his unconsulted subjects suggests this would give him qualms. Others meet their obligations by pointing to the channels he could easily use for relief.

— THE WASHINGTON POST.

Keep Yugoslavia Whole

Look at what there is of a bright side in Yugoslavia, where disintegration appears even likelier after the overwhelming pro-independence vote in Slovenia. Each of the struggling federation's republics now has, through a multiparty election, a government that speaks for its people — no small feat in a previously one-party Communist state. Compared with all other East European states, this one has progressed in economic reform and in economic ties with the West: This gives Yugoslavs a real incentive not to kill the golden goose by splitting up. An optimist would say the stage is well set for talks among the republics on replacing the present system of unified rule from Belgrade by a looser confederal structure. On this the future of Yugoslavia depends.

Can the Yugoslavs do it? Westerners come more easily to sympathy for the country's more Westernized parts, Slovenia and Croatia. But wiser heads even in these republics recognize the tremendous risks in trying to go it alone. Their economies, advanced by Yugoslav standards, are retarded by the West's. Protection of fellow ethnics residing in other Yugoslav republics would be a miserable problem. But Slovenia and Croatia can hardly be expected to abide by Serbia's bullying ways. The Serbian leadership is pursuing a reckless course of challenge to the republics to its west, repression of the majority-Albanian region of Kosovo and disdain for the imperatives of economic reform. The Serbian leader Slobodan Milosevic has yet to take advantage of a historic opportunity to serve Yugoslavia as a whole.

Yugoslavs who relish the idea of redrawing internal frontiers should recall that six of the country's seven neighbors harbor dormant territorial claims against it. Some of these claims, including Greece's and Bulgaria's on Macedonia and Albania's on Kosovo, could get serious. The West sits by, reluctant to offer hand or word. This is not enough. Yugoslavia has dismissed the suggestion of consultation on crisis prevention with the Conference on Security and Cooperation in Europe. The CSCE should quietly be urging Belgrade to think again. Europeans should be making Yugoslavia aware that they are prepared to welcome the country into continental institutions but that they can offer no comfort at all to prospective shards. The burden is on Yugoslavs to save their country.

— THE WASHINGTON POST.

What She Accomplished

In speaking of his daughter Nancy 13 days ago, Lester Cruzan called her "a 25-year-old kid." Nancy Cruzan was actually 33, but not in her father's mind. It was in January 1983 that Mr. and Mrs. Cruzan last saw the pretty, lively woman they had raised. Since then they had been looking at the shell of their child: a human being in a hopeless vegetative state, subject to diarrhea, vomiting and seizures and fed by a stomach tube.

On Dec. 14, the tube was removed, and Wednesday, Nancy was able to die the peaceful death for which her parents had long sought court permission. Connected to the feeding tube, she might have outlived them — or perhaps "outlasted" is more appropriate — for decades. Now, because of a decision from the U.S. Supreme Court, Lester and Joyce Cruzan could lay their daughter to rest at last.

When Nancy Cruzan's car overturned on a country road nearly eight years ago, the 15 to 20 minutes before paramedics could restart her heart starved her brain of oxygen. Though she could breathe, she could never again think. It is tragedy when parents have to fight for a loved one's life; the Cruzans had to fight for Nancy's death. Three years ago the Missouri Supreme Court rejected their plea that the feeding tube be removed, saying the state's right "to promote life" was virtually absolute. The Cruzans went to the U.S. Supreme Court.

In June 1990, in its first right-to-die case, the court found that constitutional liberty included the right to refuse medical attention even when it could prolong or preserve one's life. But the court left it up to the states to deny that right to people who had not claimed it in clear and convincing terms. "The ... challenging task of crafting appropriate procedures for safeguarding incompetents' liberty interests," Justice Sandra Day O'Connor wrote in her concurring opinion, "is entrusted to the 'laboratory' of the states." Sadly, Nancy Cruzan could no longer claim anything whatsoever; and a Missouri court had already discounted a friend's claim that Nancy had told her she didn't ever want to live like a vegetable.

In August the Cruzans won a new hearing, predicated on similar testimony from three more of Nancy's friends; and in September the state said it would no longer contest their efforts to end her life. A judge, alluding to the Cruzans' "clear and convincing evidence," ordered the tube removed. As Nancy Cruzan approached the end of her life, demonstrators prayed, sang and even stormed the hospital. But her death was peaceful, although a few nurses, exceptions to a staff strongly supportive of the Cruzans, hoped it would not be — a fitting punishment, they said, for her parents.

If Nancy Cruzan truly lived only the first 25 years of her life, the remaining 8 were remarkably productive. She is responsible for a court decision that, should every state accept Justice O'Connor's challenge, will free countless Americans of some of the fears attending death. "I think this is quite an accomplishment for a 25-year-old kid," her father said, "and I'm damn proud of her."

— THE NEW YORK TIMES.

Other Comment

Bullying Seems Likely

When Mikhail Gorbachev came to power less than six years ago he believed a little tinkering would be enough to resuscitate the Soviet system. What was needed was *uskorenie*, or acceleration, he declared. That slogan soon was abandoned in favor of *perestroika* when it became clear the Communist state needed a more thorough overhaul. Now another phase is beginning. Radical reform seems likely to be replaced by Gorbachevism, a centralized regime tightly controlled by a collective of Communist disciplinarians under the president's chairmanship.

Gennadi Yanayev, the vice president-designate, said as much: "My main fight will be against a political bacchanalia and vandalism, but by using democratic means, not by repression." Equally important was another of his declarations: "I am a convinced Communist to the depths of my soul." For anyone needing a translation, here is what he meant: The time of political pluralism is over. Where no legal basis exists for curtailing dissent, bullying will be used.

The KGB chief, Vladimir Kryuchkov, has detailed the philosophy of the hard-line disciplinarians. In a recent Izvestia interview, he was asked how he would go about closing "destructive" newspapers, if they had violated no laws. "Laws cannot think of everything," he said and went on to explain that besides laws, civic norms based on "patriotically and ethically correct upbringing" should determine what is permissible.

It would be tragic if the pluralism of recent times comes to such an end. The fight is not over. Still, Foreign Minister Eduard Shevardnadze's resignation looks more and more like the exit of a man who did not want to lend legitimacy to a retreat from reform — a retreat he felt was sure to come.

— The Baltimore Sun.

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War and the Economy: Deficit-Worriers Are Wrong

By Bernard D. Nossiter

NEW YORK — A useful by-product of war is the help it gives us in distinguishing the real from the mythical economy, what matters from what does not. Even the duel in the Gulf has contributed to public enlightenment.

Until a few months ago, nearly everyone believed that a budget deficit of $100 billion, then $200 billion, would collapse the U.S. economy, shatter inflation limits and destroy the investment in plants and tools needed to restore American competitiveness. But here we are, reports the Congressional Budget Office, pushing on to a $262 billion deficit in 1992, and the heavens have not rumbled. If capital is short it is because demand is still low — why build a plant when you've got idle capacity? — and the deficit has nothing to do with this.

The Gulf conflict is not yet driving the economy or propelling the deficit. But it is becoming an increasingly large factor in both. The Pentagon has already forecast a tripled outlay for Operation Desert Shield. Since the military always ships in its requests in small steps, it is surely expecting lots more. Money, not guns, is the source of modern bureaucratic power in the United States, and the military can win this game without a shooting war. Of course, if Desert Shield becomes Flaming Sword and hostilities begin, the war's economic weight will multiply many times over.

Vice Admiral Richard Gentz learned these lessons all too well. A most promising officer, he is accused of hiding huge cost overruns and delays on an order for planes estimated at more than $50 billion, or a quarter of the deficit. Admiral Gentz knew the important thing was to get the money spent and damn the details; so his power and that of the navy would enlarge. But war sometimes inspires honesty, even at the Pentagon. Instead of getting a fourth star, Admiral Gentz got the can.

The war also helps minds focus on how slumps are solved. The increased outlays — regardless of deficit levels — soak up joblessness and make factories hum. This was the lesson of the Great Depression. It was learned so well that all presidents since Harry Truman have increased arms when recession struck. Even Dwight Eisenhower expanded military spending three times in three recessions, despite his warning against the military-industrial complex.

The Gulf conflict was not launched to head off a slump, but the troops were clearly dispatched for economic reasons. They were sent to stop a threat to the oil flow. A side effect has been to strengthen demand against the developing recession.

This is why the deficit worriers have been so wrong. What matters is not the deficit in the abstract but the deficit at a point in the business cycle. When business booms, a deficit is bad because it heightens inflation, adds to excessive demand. When business slumps, a deficit is positively good, increasing demand for men and materials.

In a slump, a deficit does not absorb savings and cut investment. Lack of demand does. Above all, the deficit does not deprive industry of savings for investment. Large firms rarely raise capital from investors or lenders to build plants or tools. Small new firms must do that. Big companies pay for their expansion — takeovers apart — with money they get from their customers, with retained earnings or costless capital.

Last year, for example, IBM paid for all its $6 billion in plants and tools from its own profits and still had $3 billion left over. No savings shortage stopped IBM from investing more, no government deficit. IBM and the rest of the industry held back because they could not see the customers. There was not enough demand. War demand should now start filling this gap.

This of course is a wasteful way to put the nation to work. To make guns and planes is to make "illth" (the opposite of wealth) — although it stimulates the production of wealth — cars, houses, VCRs — for the illth-makers.

War's final teaching point is clear: Until we again run an economy aiming at high employment, the illth-wealth formula will have to do.

The writer, a longtime foreign correspondent, is author most recently of "Fat Years and Lean: The American Economy Since Roosevelt." He contributed this comment to the International Herald Tribune.

To View It Through Iraqi Eyes

By Paul H. Nitze

WASHINGTON — President George Bush has accused Saddam Hussein of being uninterested in a peaceful solution to the Gulf crisis. He told President Turgut Ozal of Turkey that the Iraqi leader does not believe that he, Mr. Bush, has the will or the public support to launch military action, particularly if Baghdad makes some conciliatory move.

It is, of course, possible that Saddam is bluffing and has no intention of finding himself in general hostilities with the United States and those committed to the military support of forcing Iraqi compliance with the United Nations Security Council resolutions. But how certain can we be that he is bluffing? Is there another way to read his mind?

After eight years of frustration and tactical defeats in his war with Iran, Saddam Hussein called a temporary halt to military operations and conducted a full review of Iraq's military policy, strategy and tactics. As a result of that review he put his country into full mobilization, replaced top generals and revised his strategy and tactics. Within eight months, his reorganized forces destroyed the forces of Iran. Of Iran's 5,000 tanks, the Iraqis destroyed 4,500. Iranian casualties amounted to 800,000 men. Iran was forced to sue for a cease-fire.

Is it not possible that Saddam Hussein sees George Bush as being committed not only to add air attack to the naval blockade, but to use U.S. and allied ground forces in an attempt to oust Iraqi ground forces from Kuwait? If Iraq's battle-hardened forces were to have the enormous advantages of being dug-in in prepared positions and of being on the defensive, can he not have confidence that they could hold their own against U.S. and allied forces traversing a great expanse of desert for the attack?

Even if the Americans can achieve air superiority, will it be decisive against dug-in tanks? Couldn't Saddam Hussein be confident that his forces could not be evicted without truly unacceptable U.S. casualties? And isn't his doubt justified that Americans would question the president's judgment in leaving himself no option but to commit ground forces to such improvident action?

Why was such a commitment made? Was it because the U.S. army, to enhance its prestige at a time of impending budget cuts, did not wish to see the navy — perhaps eventually augmented by selective air attack — progressively squeeze Iraq into full compliance with the UN resolutions?

In sum, shouldn't the president give the navy and the air force time to squeeze Iraq to the point where its forces would themselves take offensive action against wholly unfavorable odds, or until Iraq would decide to comply with the UN resolutions?

The writer was special adviser to the president and secretary of state on arms control in the Reagan administration. He contributed this to The Washington Post.

Eerie Parallels, but No Repeat of '74

By Rudolph G. Penner

WASHINGTON — I fondly retain my WIN button. It symbolizes President Gerald Ford's 1974 campaign against inflation (Whip Inflation Now), which I played a bit part in organizing. It also represents the worst economic forecast of the 1970s.

At the inflation summit meetings of September 1974 no economists warned of a serious recession ahead. Yet, within two months it became apparent that the economy was in free fall. The gross national product suffered what is still the largest peak-to-trough decline since the '30s.

There are eerie similarities between 1974 and 1990. Then as now, the economy had recently experienced an oil shock, although the shock of 1973-74 was far greater than that recently imposed by Iraq. Then as now, the Federal Reserve adamantly fought inflation until the eve of the recession. Then as now, economists claimed that inventories were not excessive.

Only later did it become apparent that the inventory data were of terrible quality and that economists had been misled. Could it be that economists now — the majority of whom are forecasting a mild recession — are also being misled?

Inventory data were improved significantly after the 1974 fiasco. But data-collecting agencies have been squeezed in a series of budget battles.

In a recent survey conducted by the newsletter Blue Chip Economic Indicators, 76 percent of the economists responding felt the government's statistics had deteriorated over the last decade. Since the quality of data was pretty bad 10 years ago that is truly frightening.

While the composition of the economy has changed significantly, statistical techniques have not. Important data on payroll employment are particularly suspect. A month ago it was reported that employment in October fell by 68,000. This month that number was revised to a decline of 178,000. That is a large change, big enough to have altered the attitudes of the Federal Reserve and other policy-makers.

The cost of improving the accuracy of such data is trivial compared with the economic losses that can ensue if we do not make the effort. To its credit, the Bush administration has advocated greater spending for statistical agencies, but much remains to be done.

I do not mean to imply that economists armed with better data will suddenly become brilliant forecasters. No amount of good data will allow us to forecast a Gulf crisis, which will have a crucial impact on the economy.

More important, the nuances of human behavior are never easily captured by the statistical equations used by economic forecasters, regardless of the quality of available data. Good data will not ensure good forecasts. But bad data can cause bad ones.

Even with good data there is an inherent tendency, as we enter a recession, for forecasts to understate the impending troubles. Paul Samuelson has quipped that economists can at best forecast minus one month. That may be optimistic, because of the problems we have figuring out what happened last month.

Recessions seldom look as serious at the beginning as they do at the end. It is the cumulative changes in human behavior as the recession unfolds that kill you, and they develop differently in each downturn. This recession has the shadow of war hanging over it, and we can't know how that will affect the decisions of consumers and investors.

In November and December of 1974, as it became obvious that the economy was collapsing, economists scrambled to ratchet down their forecasts. This year, with weekly announcements of new and more ominous data, a similar but less intense scramble seems under way. That implies to me that this recession will not be as severe as in 1974.

But, then, who am I to know? I rely on the same data and techniques as everyone else.

The writer, director of the Congressional Budget Office from 1983-87, is a senior fellow at the Urban Institute. He contributed this comment to The New York Times.

Congress Rips the Compact

By Richard Cohen

WASHINGTON — Ralph Nader called the other day to ask if I ever felt strongly about something no one else seemed to care about. About as often as I write, I said dryly, giving Mr. Nader all the opening he needed. In a flash, he was exclaiming about the recent federal pay hike — a topic that has always failed to excite me. Then the famed consumer advocate dropped his bomb: Vice President Dan Quayle just got a $45,000 raise. I am not excited. I am numbed.

Soon a package from Mr. Nader arrived, including a copy of a letter he had sent to Mr. Quayle. How, he asks the vice president, can he be in favor of maintaining the minimum wage at $3.80 an hour while accepting a wage increase of more than $22 an hour?

Mr. Quayle will probably not stoop to answer the question. Others might, though, making the usual apples-and-oranges rebuttal: The salary of the vice president should never be compared to that of a busboy. We are talking apples and ... You see what I mean.

But Mr. Nader touches on something beyond economics. It is about trust. It is about a compact between the governed and the governing in which the former permit the latter a good deal of latitude. But having killed a pay raise bill back in 1989, the American public now finds that something incredible has happened. The essence of the dead bill is law. In the public's eyes, Washington again is doing whatever it wants.

Most politicians are aware of that attitude. It accounts for why the public endorses the idea of limiting members of Congress to 12 years of service. The concept is backed by the Republican Party for selfish reasons (it can only gain, since most incumbents are Democrats), but it is supported by ordinary people because they feel locked out of the system: alienated, insignificant, forgotten.

When, recently, I wrote in favor of term limitations, Representative Dan Rostenkowski, Democrat of Illinois, wrote me back. Very tongue in cheek (I hope), the chairman of the House Ways and Means Committee suggested that term limitations ought to be imposed on columnists since some of them plainly are tired hacks who have been captured by Washington and its evil ways. Such a wit. But his point was important: If experience is important in human endeavors why should Congress be the exception?

For this I have no answer. Nor can I say why a statute should do by fiat what the people already can do at the polls. My own feeling is that term limitations are a good way to get Congress's attention. Do something. Do something about the pernicious effect of money on elections and the legislative process.

The mood "out there" is sour. And yet here comes a raise only slightly more modest than the one vociferously rejected by the public in 1989. That, though, was when times were flush. The recent raise was announced by President George Bush this month — in the teeth of a recession. If there is such a thing as a compact between the people and their government, this raise rips it.

During the Depression, Mr. Nader says, Congress twice cut its pay "to set an example" for the country. But this Congress and current administration officials are about to accept a pay increase — which is hardly setting any example at all. Instead, it's following one: Marie Antoinette's.

Washington Post Writers Group.

Iraq's Bomb: Take Cover In Early '93

By William Safire

WASHINGTON — Thanks to recent independent investigations by three news organizations, we now have a far better fix on a central question facing military and diplomatic policymakers in the Gulf: What is the status of Saddam Hussein's quest for nuclear weapons?

For the first two-thirds of this year, most Western intelligence evaluators dismissed the Iraqi potential for producing atomic weapons without outside help as likely only "within five to 10 years." Complacent estimates now appear to have been in error. Stimulated to re-evaluate by the interdiction at borders of parts being smuggled into Iraq, by intercepts about transactions between Brazil and Egypt and Iraq, and provoked by facts presented and questions raised in this space, world spookery in November came up with a revised consensus timetable: less than five years for deliverable bombs, and a crude device available for explosion within eight months.

The "crude device" — which could be a land mine or truck bomb on a grand scale — was based on enriched uranium known to be in Iraqi hands and ostentatiously offered for international inspection in Baghdad. (Its seals could be broken and made into a bomb within a few months; a second cache of 80 percent enriched uranium provided secretly by the Soviet Union in the past might be made into a follow-up terrorist threat.)

The more fearsome weaponry, an arsenal that could be placed as warheads on long-range missiles, would rejigger the world's power balances. What could be learned about that? Curiously, intelligence agencies are more limited than supposed in many investigations. The CIA cannot walk into a German plant and interrogate the centrifuge expert who helped solve a production problem in Iraq's Factory 10. Not even German authorities are inclined to do that. But journalists can; given a few leads and an invitation to compete on the most worrisome story of the day, they can probe and publish what satellites don't show.

Walter Busse, a German scientist who worked for MAN Technologie in Munich, was identified here as a good man to see about uranium-enrichment gas centrifuges in Iraq. Reporters for The Sunday Times of London and The New York Times subsequently banged on that company's door.

On Dec. 16 the London paper published a detailed account of the bomb-acquisition scheme, including an interview with Mr. Busse's longtime colleague Bruno Stemmler. In 1987 Mr. Stemmler was hired by Iraq to examine a centrifuge laboratory complete with equipment secretly assembled from a half-dozen nations, and to advise Iraqi technicians on how to extract U-235 from "yellowcake" ore.

A year later he accompanied Mr. Busse to Iraq to help solve a production problem at Factory 10, near Samarra, where the centrifuges were being fabricated that would be used to enrich uranium. Trucks from that factory regularly head south to the fortified nuclear facility at Tuwaitha. The Sunday Times reports, where it speculates that a "cascade" of centrifuges is being assembled.

Tracked to his home in Bernau in Bavaria, Mr. Busse presented the industrial version of the Eichmann defense: "If you are producing parts, you don't know what they are parts for." He was only filling orders. Mr. Stemmler, now suspended by his company, was also visited by a reporter from the Bonn bureau of The New York Times. "I did not betray any secrets," he insists.

Der Spiegel, which reported that the United States recently gave Bonn a list of 50 companies in the Iraqi procurement ring, writes that investigators do not believe Mr. Stemmler's protestations. A New York Times reporter followed the yellowcake road to Brazil, where Hugo Piva — just back from Iraq, where he assisted in missile design — denies helping provide the Iraqi nuclear program with uranium ore from the high-tech center in São Paulo. We'll see.

All this news-gathering activity tells us much about what the Iraqis have and where it is; it also lights fires under prosecutors like Joseph Whitley, the latest U.S. attorney in Atlanta to fail to pursue the $3 billion financing of Iraqi purchases in the Lavoro bank case.

The Sunday Times of London puts Iraq's nuclear weapons capability at two years; The New York Times sticks to a broad "within the decade." Considering what we now know of the appointments in Samarra in 1987, I'd say the Saddam bombs would be ready to drop on us in early 1993.

The New York Times.

100, 75 AND 50 YEARS AGO

1890: Family Christmas

BERLIN — Prince Bismarck has been spending his Christmas at Friedrichsruh with his family. The *Hamburger Nachrichten* states that the Prince is in the enjoyment of excellent health, and takes long walks every day with his son, Count Herbert. The pair are frequently to be met while striding along with vigorous gait, and in animated conversation. Prince Bismarck, it is added, carries a stout walking stick, which he usually swings about. The customary number of Christmas presents have arrived at Friedrichsruh from all parts of the world, showing that in his retirement, the ex-Chancellor's admirers are still faithful to him.

1915: Cabinet Divided

LONDON — The unusual event of a fully attended Cabinet meeting attracted a considerable crowd to Downing street this afternoon [Dec. 27]. The object of the conference is understood to be the consideration of Lord Derby's report on the number of enlistments under his group system. A series of meetings is expected to follow before the policy of the Government is determined. The Cabinet is said to be sharply divided on the subject of an eventual resort to compulsion, and this, it is said, may lead to important changes in the Government's composition.

1940: 500 Planes a Day

WASHINGTON — President Roosevelt told his White House press conference today [Dec. 27] that he had ordered a study to be made of the plan whereby idle automotive plant capacity could be utilized to turn out 500 pursuit planes a day. The plan, drawn up by Walter P. Reuther, an official of the United Automobile Workers of America, has been turned over to the Office for Production Management.

— From the New York edition of the New York Herald Tribune.

Strategy for Peace in the Gulf
HONG KONG
Juan les
2 ROOMS
Completion ... quarter of 199
INTERNATIONAL HERALD TRIBUNE

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OPINION

A Strategy For Peace In the Gulf

By Rashid Khalidi

CHICAGO — As diplomatic efforts move slowly on, the Gulf crisis has reverted to saber-rattling and a barrage of insults. With the UN-imposed Jan. 15 deadline for Iraqi withdrawal from Kuwait drawing near, only one thing is certain: If the crisis is to be defused and war averted, Washington and Baghdad must discuss issues of substance. As much as some abhor the word "linkage," the major conflicts that rend the Middle East need to be addressed.

A first step for both would be to agree on the phased withdrawal of Iraqi forces from Kuwait and a phased withdrawal of both sides' military forces from a specified zone on either side of the Iraqi-Saudi border.

These armies would be replaced by a UN force mandated by the Security Council, under the secretary-general's control and advised by the UN Military Council. The UN force would be drawn from neutral countries not presently involved in the military confrontation.

After these phased, mutual withdrawals and the deployment of UN peacekeeping forces, a UN-supervised Kuwaiti constitutional convention could be held. Among the options it would lay before the Kuwaiti people, in a UN-monitored plebiscite, would be voluntary adhesion to Iraq, a constitutional monarchy or a return to the status quo ante bellum. The convention would be charged with verifying Kuwaiti citizenship and guaranteeing that all Kuwaitis were entitled to vote.

Such steps alone, however, would not bring peace and security to the Gulf. The UN Security Council, in consultation with all concerned parties, should convene a conference composed of all the riverain states, plus the five permanent members of the Security Council, to establish Iraqi reparations to Kuwait.

But it should also settle all other financial claims relating to the past 11 years of crisis in the Gulf. These would include unresolved claims between the United States and Iran, Iran and Iraq, Iraq and Kuwait. Chief among the latter would be the proximate cause of the Iraqi invasion of Kuwait: disputed oil rights, access to waterways and leasing the Kuwaiti islands of Bubiyan and Warbah.

The conference should also determine finally the frontiers between Iraq and Kuwait, Iran and Iraq and all other riverain powers, with the promise that any issues left unsettled would be put to binding arbitration by the World Court.

President George Bush should be willing to discuss convening negotiations both on the reduction of conventional force levels in the region and on the limitation, and ultimately the elimination, of all nonconventional weapons and weapons research. Foreign Minister Tariq Aziz of Iraq should be prepared to agree to international on-site inspection and verification.

Since security issues affecting the Gulf powers are intimately related to those in the Arab-Israeli conflict — and cannot legitimately be disentangled from them — both sides should agree that the Security Council, in consultation with all concerned parties, would convene an eastern Mediterranean peace and security conference.

This should be organized differently from that on the Gulf. It should encompass four separate sets of negotiations, including all the parties to the Arab-Israeli conflict, plus the five permanent members of the Security Council. Only those parties directly concerned would take part in each set of negotiations.

A Palestinian-Israeli negotiation would be needed to bring together representatives of both peoples under a mediator agreeable to both sides. Since other UN-sponsored negotiations would be under way simultaneously, the usual difficulties of getting Israelis and Palestinians to meet face to face could be overcome.

Negotiations are also needed to implement Security Council Resolution 242. These would address the issues of land for peace, Israeli withdrawal from the occupied territories and the signing of peace treaties with all the neighboring states, notably Syria and Jordan, but also including Lebanon (after Israel's withdrawal in implementation of Security Council Resolutions 425 and 426 of 1978). The issue of a Palestinian state would be addressed after the Palestinian-Israeli negotiations are complete.

A conference on peace in Lebanon would also be needed — one that includes all outside parties involved there. The Arab League and Security Council might also extend the assistance of military forces of their member states to the Lebanese authorities, as well as international observers for new elections to replace the Parliament elected in 1972.

Peace and security in the eastern Mediterranean also requires arms-limitation negotiations similar to those initiated by the Gulf security conference. But since distances in the Middle East are so short it would be sensible simply to combine both sets of arms talks into one, covering the entire region from Libya to Iran.

There is no way to know whether such ideas would be among the proposals brought to Washington by Mr. Aziz or offered by the Bush administration. There is the grim possibility that nothing of substance would be discussed.

If a war erupted in consequence it would not be because there was no alternative. It would be because the leaders on one or both sides were too stubborn, unimaginative and too afraid to appear "weak" to prefer rational solutions.

The writer is associate director of the Center for Middle East Studies at the University of Chicago. He contributed this comment to The New York Times.

A Sort of Epiphany on the C Train

By Garrison Keillor

NEW YORK — When I moved from Minnesota to New York, so many New Yorkers warned me against setting foot in the subway that I naturally headed there first, and I've been riding it daily ever since. It is dirty, plagued with beggars, sometimes miserably slow, and yet, it is a train and that gives it grandeur, even with homeless people sleeping across the seats.

When you grow up in a little town like Lake Wobegon, next to a deserted railroad track rusting in the weeds, and you imagine a shiny train chugging in and carrying you away, it marks you for the rest of your life. When I stand in my dreary station on West 86th Street and see the C Train's lights come around the tunnel bend and feel the rails shake, my heart smiles. I feel fulfilled.

I feel my steps quicken when I take the handrail and climb down the steps to the subway station. The beggar who sits on the top step never gets a nickel from me. When I go through the turnstile I break into a slow trot down the next flight to the platform. I hurry because I don't want to barely miss a train, which feels logical, but of course, by hurrying, I sometimes barely miss a train that if I had walked slowly I wouldn't have been aware of. If I find the platform crowded, I'm happy. It means that some of the job of waiting has been done by others.

Once every few weeks, I come to the platform as the train is rolling in. It stops and I board it, as if it were my private subway. This is a great day, always.

A speed merchant it isn't, though the view from the front window of the Broadway Express as it races downtown from 96th Street, zooming through the turns at 40 miles an hour, is as exciting as the Coney Island roller coaster.

MEANWHILE

The subway is where you can study people, through discreet glances, and ponder their histories. The man in the expensive suit with The Wall Street Journal tucked under his arm: Who he? A young black woman sits reading Thoreau's "Walden," a woman who, if I saw her on the street, I'd never associate with Thoreau. Thoreau was a suburban guy who walked to work at his pond and who wrote: "Simplicity, simplicity, simplicity! Our life is frittered away by detail. Let your affairs be as two or three, and keep your accounts on your thumbnail. In the midst of this chopping sea of civilized life, a man must live by dead reckoning if he would not founder and go to the bottom. Simplify, simplify." Thoreau never lived in New York. He did not envision the subway.

The subway is where I stand, studying Spanish from the advertising placards, such as the ad for Tide *detergente* with the phrase *blanquea tan blanco*, as a young black man in a dark suit and a narrow black tie stands in the middle of the car, swaying and preaching the gospel. I don't imagine that what I read as the Spanish for "whiter than white" is a particularly useful phrase in New York, but it describes how I feel sometimes: too damn white.

But this is what the man is preaching, that ye must be washed in the blood of the Lamb and be made spotless, whiter than snow. This is a message I grew up hearing, and I look at him and smile to show my agreement, but he reads something else in my expression, like spiritual need. He zeros in on me. "There are two trains in this life and only two. One train to heaven and the other to hell. Which train are you on, brother?" he asks. His judgment is fierce, like my father's.

I avoid his eyes. I study the Spanish on the signs, such a graceful language. The phrase, *No se apoye contra la puerto* (Don't lean against the door) sounds like an invitation to dance, compared to what they said where I come from ("What's the matter with you? For crying out loud. Quit leaning against that door!"). Spanish is the loving tongue, like the song says. My dad told me, "Get a job." *Aprenda una vocacion*, says the ad. If my old man spoke Spanish, maybe I'd have listened to him. The preacher closes up his Bible and gets off at 14th Street. My stop, too, but I ride on to West 4th. I'll walk back.

The subway is a great cultural institution. It makes New Yorkers stand close to each other, which we imagine we don't want to do, but really want to be made to. Life is constantly spinning, you see, and a powerful centrifugal force wants to hurl us apart, alone, into the darkness, to become recluses in cabins in Vermont. We need to get in a crowd now and then to experience the pleasure of the city, a painful pleasure at first for those of us from the provinces — in the Midwest, a comfortable conversational distance is about four feet, and the first time a Midwesterner boards the subway, he reaches critical mass and implodes — but you get used to it.

And then it seems lovely. Like when we were kids, and were jammed together in a car. My aunts and uncles produced flocks of kids and believed that, no matter how many were in the back seat, you could always get one more in. If we could exhale enough to whisper, then there was room for another one. The subway operates on a similar principle. When people are squeezed tight, they become extremely courteous. No eye contact. No sudden moves. Nothing sudden. Nothing loud or rude. Ten of us stand in 12 square feet at the end of the car. 10 people carefully balanced as the train starts, 10 arms holding onto a bar so we don't lurch into each other. 10 people trying to maintain a half-inch space between each other. Of the nine people around me, five are black, which is more black people than have come through Lake Wobegon in 20 years.

. . . in which the author rediscovers the Golden Rule while riding in a packed subway — and declares the train to be a great cultural institution.

To be packed in so close to black men and women seems like a privilege, if you consider that all systems of oppression and cruelty require distance to be maintained. So, to stand inches away from each other is liberating. I wouldn't say this to the woman standing next to me, whose hip I feel against the side of my leg, but it's true.

It occurs to me, riding the subway, that the Golden Rule is a matter of great practicality, reminding you to look at every situation from both sides because the person you are doing it to today can do it to you tomorrow: Count on it. Situations are easily reversed. The Rule means: Whatever you do, don't be too arrogant. The person you sack today is the person you'll need help from tomorrow, the man you put in prison will someday be the warden, so resist the temptation to moral grandeur, because the world does turn.

The people who are crowded around me, whose bodies touch mine, are the broadest slice of New York I'll see today and the closest neighbors I have. I am stunned by their civility.

I think of the Rule here because there is no place in New York where it is so assiduously applied. Packed in tight, you feel the social contract and sense its fragility. The train lurches and instantly we each rebalance so as not to break it. Solidarity forever, as the old song says, the subway makes us strong.

The writer is creator and host of "American Radio Company." He contributed this comment to The Washington Post.

LETTERS TO THE EDITOR

Shevardnadze's Complaint

Eduard Shevardnadze's resignation speech seemed to consist mainly of complaints about deputies publicly questioning his judgments and saying unkind things about him. The resignation of the Soviet foreign minister may be a noble sacrifice in the face of coming repression. However, it might also be the expression of hurt feelings of a large and tender ego that has been sheltered from public criticism for a long time.

After reading the speech, I was inclined to think, "Welcome to democracy, Mr. Shevardnadze." Perhaps his friend James Baker might have some sympathy for his distress.

NICHOLAS BUDD.
Paris.

A Software Maker's View

Regarding the report "Europe's Software Makers Fear Backlash From Piracy Law" (Business/Finance, Nov. 16) and "As IBM Sees It" (Letters, Dec. 12):

Many manufacturers use reverse analysis to produce compatible products, and this practice has never been successfully challenged in court. Cases in the United States dealing with these techniques have found infringement only when the final product was substantially similar in expression, not because reverse analysis was used in its creation.

Restricting the analysis of interfaces would have the effect of preventing the development of many competitive compatible products, from personal computers to mainframes. As the world's largest computer manufacturer, IBM sets many de facto standards, and the effect of such a measure would be to return IBM to the monopoly position it formerly enjoyed.

All members of the software industry wish to safeguard the rights of copyright holders. A majority of software manufacturers are not members of the Software Action Group Europe and would be extremely disadvantaged by the recreation of large manufacturers' monopoly. The major sufferer if the IBM view were to prevail would be the computer user, who would again be at the mercy of large manufacturers' pricing, products and policy. Experience from the 1960s and 1970s shows this is not reassuring.

NICHOLAS A. SAMUEL.
Chairman,
Insignia Solutions Ltd.
High Wycombe, England.

When Stones Are Thrown

American Topics *(Dec. 22)* reports on a young man sentenced to 38 years in prison for hurling rocks at passing cars in Washington, seriously injuring at least three persons. In Israel we are accustomed to criticism from abroad that throwing rocks is a mild form of protest and that repressive reaction to the rock thrower is reprehensible.

JAY A. FRIEDMAN.
Ranana, Israel.

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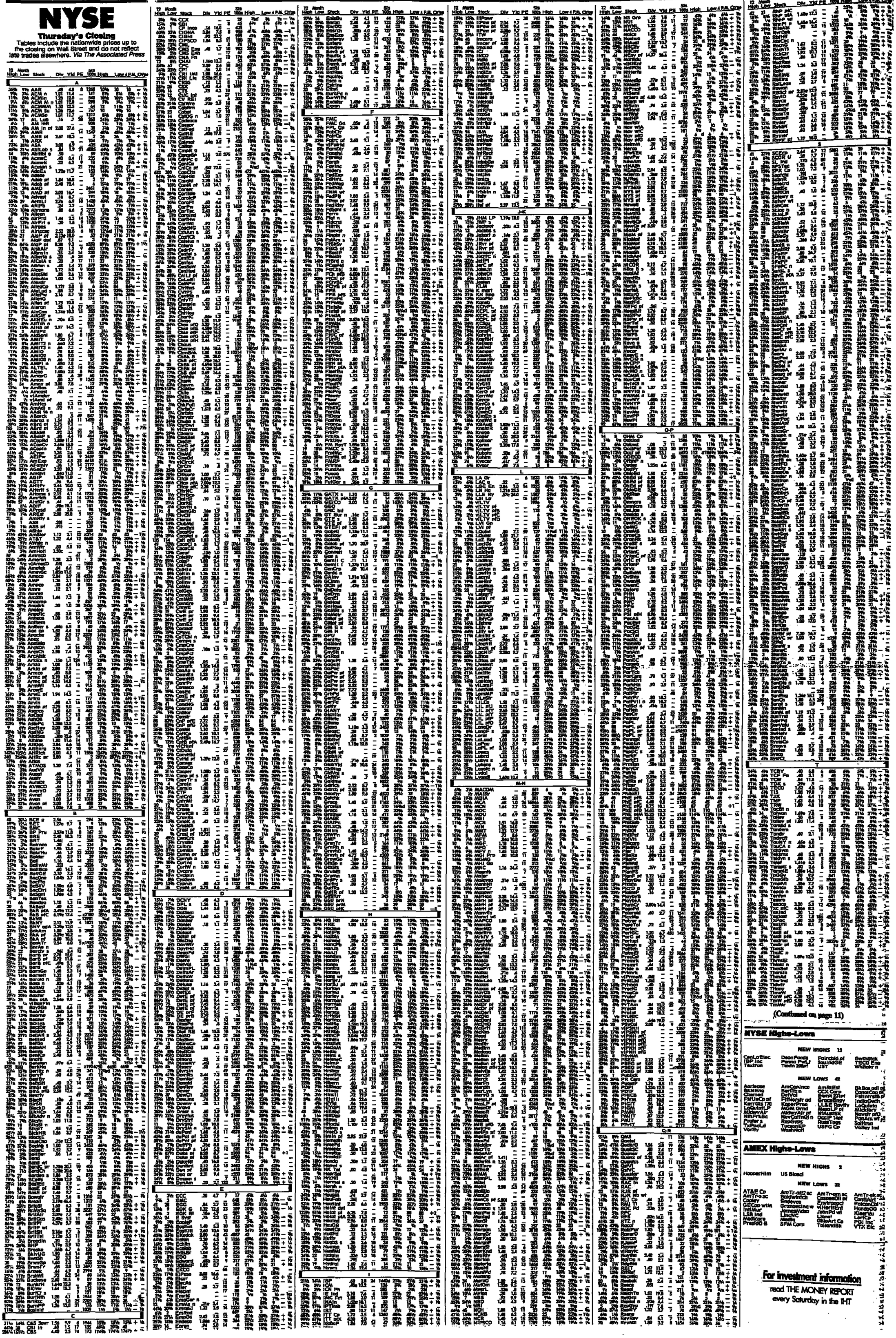
Seoul: Tel.: 734 76 11.
Singapore: Tel.: 223 64 78/9.
Taiwan: Tel.: 752 44 25/9.
Tokyo: Tel.: 504-1925.

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*



(Continued on page 11)

NYSE Highs-Lows

NEW HIGHS 12

CenLaElec | DeanFoods | Fairchild pf | GwthStck
IBP Inc | Perma PwrLt | SouthEGE | TECO Ene
Textron | Texfin 208pf | UST | Whittaker n

NEW LOWS 42

Aerlease | AmCapInco | AmRIEst | BkBos pfB
BkNEng | BerlitzIn | CCX Corp | CanalCap pf
Chemed | DetVal | Esmk 21pf | FstHrtfd pf
FstUnCp pf | FtWaynIr pf | GraceEnergy | IndianGwth
KerrGls 17d | KogerProp | LLLE Rsrchy | LaQuinta
LaQuintLP | MGM Grnd | MesaLP pf | MidlSoury
MidwayAir | MidwayAir pf | NtAusRsk | Novstr pfD
NthFrkBc | NovCalInd n | OccIP 14pf | PanAm wt
Prater s | RepGyps | RustTogs | Sellstrn
TxPacLd | TucsonEP | USPG Cp | Valley Ind
Verity | WashNat

AMEX Highs-Lows

NEW HIGHS 2

HooperHlm | US Biosci

NEW LOWS 22

AT&E Cp | AmTr-att2 sc | AmTr-em sc | AmTr-sk sc
AmTrvl sc | BoldVentch | CassenOil pf | CentlAlrl
Copley | Endevco | Envirospcl | FalconCbl
GECap wtM | Gramercs Inc w | wiHerlEnt | HandyOG
IntMuv | JamesMdsn | JohnPd wt | KlageVtu
LSB Ind | LincNC | Lionel | LoriCp
MedCare | Media | OhioArt Co | PGI Inc
PresidO B | SPM Corp | TollandBk | VTX Elc

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MITSUI TAIYO KOBE BANK

Herald Tribune (International)

BUSINESS/FINANCE

** FRIDAY, DECEMBER 28, 1990

MITSUI TAIYO KOBE BANK

WALL STREET WATCH

Amid Gloom, It's Time To Buy Housing Stocks

By Floyd Norris
New York Times Service

NEW YORK — U.S. housing starts are at their lowest levels since 1982, and home builders are suffering, with bankruptcies expected among the weakest of them. There is talk of a real estate bust that in magnitude will rival the post-World War II boom.

But, in the face of that stream of bad news, the stock prices of home builders are rising sharply. In the last month, an index of shares of home building companies has climbed 28 percent. Many investors, it would appear, do not believe the gloomiest of the forecasts.

The rise in prices has an obvious explanation. Interest rates are coming down as the Federal Reserve tries to end the recession that most economists say began some time this year.

Share buyers have decided the risk is worth taking.

Lower interest rates traditionally presage a revival both in building and in buying, but housing starts have lagged and the general consensus is that they will continue to do so, as prices fall and banks hold off from making mortgage loans.

"Quarterly earnings will be awful," said Barbara Allen, the housing analyst at Kidder, Peabody, referring to profits for both the current quarter and for the first three months of 1991.

She added that some privately held builders were likely to be forced into bankruptcy. But she said that by spring, home buying is likely to rise, and the stock prices of the leading public companies will take off. She is recommending every home builder she follows.

The prices of most housing stocks bottomed at the end of October, but did not start to rally rapidly until a month later. The upturn has been led by some of the largest home builders, especially those with solid balance sheets. Lennar Corp., Kaufman & Broad Home Corp., Ryland Group and Centex Corp. are star performers.

Companies most likely to benefit from an increase in demand have access to the banks and can get credit to step up building, Ms. Allen said in an interview.

EVEN WITH the fall in construction, Ms. Allen added, most major builders will show profits for the current quarter, although the earnings will be sharply below those of a year ago.

Lennar, a major builder in Florida, has been the leading performer since Oct. 29, when an index of home building stocks bottomed at 48 percent of its level at the start of 1990. Lennar shares are up about 75 percent since then; they closed at $17, up 12.5 cents, on Thursday.

Ms. Allen noted that Lennar has one of the strongest balance sheets in the industry, with debt making up only 29 percent of capital at the end of the third quarter. Like almost every other builder, Lennar continues to sell well below book value, which is almost $27 a share.

The bearish case has held that book values will come down as home builders are forced to write down the values of unsold houses and, most importantly, the value of real estate awaiting development. But share buyers evidently have decided that risk is worth taking.

The index, which includes 10 home builder stocks and is weighted by market capitalization, is up 41 percent since Oct. 29, but is still off 31 percent since the end of last year.

The second-best market performer has been Kaufman & Broad Home Corp., the largest builder of houses in California, which slipped 12.5 cents Wednesday and another 12.5 cents Thursday, to $9.125, but has risen 64 percent since the index bottomed.

In the 1981-82 recession, Ms. Allen noted, the best time to buy housing stocks was just as the trend in housing construction, measured on a year-over-year basis, turned up.

Such a turn may have occurred in November, when housing starts were reported at a seasonally adjusted annual rate of 1.13 million units. That was 16 percent below the level of the previous November, but it was up from October's rate of 1.03 million, which was off 27 percent from a year earlier.

CURRENCY RATES

Cross Rates

Dec. 27

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.732	3.2605	1.1298	0.3321	0.1497 *	—	5.423 *	1.3228	1.285 *	1.492	1.766 *
Brussels	31.4625	59.82	20.6625	6.004	2.7423 *	18.3005	—	24.199	0.2322	27.30	32.42 *
Frankfurt	1.5344	2.888	—	0.2944	0.1327 *	0.8857	4.841 *	1.171	1.122 *	1.32	1.507 *
London (a)	1.887	—	2.885	9.7725	2,174.00	3.2593	59.675	2.4603	257.525	2.1916	184.13
Madrid	97.632	184.51	63.829	18.886	8.49 *	56.44	3.096	74.71	71.825 *	84.26	—
Milan	1,155.40	2,180.60	753.90	222.91	—	667.44	36.485	883.55	8.45	993.00	11.807
New York (b)	—	1.8895 a	1.526	5.1925	1,151.50	1.726	31.565	1.3035	136.40	1.162	97.595
Paris	5.2725	9.78	3.397	—	0.4573 *	3.021	0.1644	3.9716	3.8665 *	4.47	5.317 *
Tokyo	136.95	257.26	89.82	26.26	0.1184	78.53	4.3161	104.30	—	118.86	1.3969
Toronto	1.1614	2.1909	0.7607	0.2235	1.008 *	0.6727	3.671 *	0.8893	0.8515 *	—	1.187 *
Zurich	1.3033	2.463	0.8535	0.2565	0.1132 *	0.7540	4.1108 *	—	0.9575 *	1.1217	1.3373 *
1 ECU	1.334	0.7077	2.043	6.9406	1,540.85	2.3075	42.213	1.7462	182.192	1.5494	130.594
1 SDR	1.404	0.744	2.1532	7.3081	1,622.83	2.4346	44.4526	1.8364	192.201	N.A.	137.87

Closings in London and Zurich, fixings in other centers; New York closing rates. Toronto rates at 3 p.m.
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	4880.0	Greek drac.	159.75	Mex. peso	2940.00	S. Afr. rand	2.58
Austral. $	1.2927	Hong Kong $	7.7845	N. Zealand $	1.6943	Soviet ruble*	0.564
Austr. schil.	10.61	Indian rupee	18.348	Norw. krone	5.98	Swed. krona	5.72
Brazil cruz.	157.10	Indo. rupiah	1889.00	Phil. peso	27.80	Taiwan $	26.64
Chinese yuan*	4.72	Irish £	0.5757	Port. escudo	136.40	Thai baht	25.30
Danish krone	5.90	Israeli shek.	2.0067	Saudi riyal	3.7495	Turkish lira	2930.00
Egypt. pound	2.8736	Kuwaiti dinar	n.a.	Sing. $	1.74	UAE dirham	3.6727
Fin. markka	3.695	Malay. ringg.	2.704	S. Kor. won	716.60	Venez. boliv.	50.60

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day
Pound Sterling	1.8739	1.8650	1.8577
Deutsche mark	1.5320	1.5296	1.5268
Japanese yen	135.78	135.83	135.84
Swiss franc	1.3077	1.3063	1.3051
Canadian dollar	1.1629	1.1668	1.1698

Sources: Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

Dec. 27

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	9-9 1/8	9 3/16-9 5/16	8 3/4-8 7/8	14 1/4-14 3/8	9 7/8-10 1/8	8 1/16-8 3/16	10 5/8-10 3/4	7 5/8
2 months	8 3/4-8 7/8	9 3/16-9 5/16	8 3/4-8 7/8	14 1/8-14 1/4	9 15/16-10 1/16	8 1/8-8 1/4	10 5/8-10 3/4	9
3 months	8 1/8-8 1/4	9 1/4-9 3/8	8 5/16-8 7/16	13 7/8-14	10 1/16-10 3/16	8 1/16-8 3/16	10 5/8-10 3/4	8 1/4
6 months	7 3/4-7 7/8	9 3/8-9 1/2	8 1/16-8 3/16	13 1/4-13 3/8	10 1/4-10 1/2	7 15/16-8 1/16	10 1/2-10 5/8	8 5/8
1 year	7 9/16-7 11/16	9 1/2-9 5/8	8 1/16-8 3/16	12 9/16-12 11/16	10 1/8-10 3/8	7 9/16-7 11/16	10 1/2-10 5/8	8 5/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Dec. 27

	Close	Prev.
United States		
Discount rate	6.50	6.50
Prime rate	10.00	10.00
Federal funds	9.00	7 1/4
Com. paper 90-179 days	6.85	6.85
3-month Treasury bills	6.48	6.47
6-month Treasury bills	6.58	6.58
1-year Treasury bills	6.51	6.52
30-year Treasury bond	8 1/4	8.29
2-month CD's	7.18	7.10
3-month CD's	7.85	7.05
Japan		
Discount rate	6.00	6.00
Call money	8 3/32	8 5/32
1-month interbank	8 1/16	8 1/16
3-month interbank	8 1/16	8 1/32
Germany		
Discount rate	6.00	6.00
Lombard rate	8.50	8.50
Call money	8.55	8.45
1-month interbank	9.15	9.15
3-month interbank	9.20	9.20
6-month interbank	9.25	9.30
Britain		
Bank base rate	14.00	14.00
Call money	14 1/4	14.00
1-month interbank	14.00	13 15/16
3-month interbank	13 7/16	13 5/8
France		
Intervention rate	9 1/4	9 1/4
Call money	9 7/16	9 5/8
1-month interbank	9 15/16	10 1/16
3-month interbank	10 1/8	10 5/16
6-month interbank	10 5/8	10 7/16

Asian Dollar Deposits

Dec. 27

1 month	9 15/16 - 10 1/16
2 months	8 3/4 - 8 7/8
3 months	8 3/4 - 8 7/8
6 months	8 - 8 1/8
1 year	7 3/4 - 7 7/8

Source: Reuters.

U.S. Money Market Funds

Dec. 27

Merrill Lynch Ready Assets
30-day average yield: 7.35
Telerate Interest Rate Index: 7.70
Source: Merrill Lynch, Telerate.

GOLD

Dec. 27

	A.M.	P.M.	Ch'ge
Hong Kong	384.25	384.63	+0.38
Luxembourg	384.50	—	+1.25
Paris (12.5 kilo)	384.71	383.98	−4.28
Zurich	384.63	383.28	Unch.
London	383.75	382.89	+0.88
New York	—	384.75	+0.58

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

In Advertising World, Pan-European Often Means American

By Rone Tempest
Los Angeles Times Service

PARIS — A current television commercial for Dutch radios is set at a railroad crossing in the Arizona desert. A French TV advertisement for cookies features nubile, giggly American girls on a beach somewhere in the United States.

Razor blades are being hawked on French television by European actors wearing American football helmets. A line of French cars is being promoted these days in a highly stylized TV commercial filmed on a lonely highway in Southern California. The accompanying music for the car commercial is an American pop tune, "On the Road Again," by Canned Heat.

A visitor to Europe these days might be astonished to see how American themes and images dominate television and movie commercial advertising. From cookies to razor blades, boom boxes to beer, America increasingly is employed by Europeans to sell European products to fellow Europeans.

American advertising icons like the Marlboro man and the clean-cut Coca-Cola youth have been familiar faces on European screens for decades. But the widespread use of American settings for European products is something new.

The main reason for the "America Sells" trend is simple: In the critical youth and young adult market (ages 15 to 25), the American popular culture is more dominant than ever.

"The movies they like best are American," said Claire Hakmi, television product director for a French ad agency. "All the sportswear they want is American or modeled on American styles. The sneakers they wear are American. The sweat shirts they wear are American."

The fashions are dictated by the powerful American communications industry, but they also represent a casual, open quality that offers a break from the strait-laced dress and behavior strictures of traditional Europe. "It's the *côté nonchalant* — the relaxed attitude — of the Americans that attracts them," said Jean-Jacques Sibille, a French advertising executive.

But there is also a more subtle factor behind the Americanization of television and movie trailer advertising on the Old Continent. As Western Europe moves closer to the dream of creating a single unified market in 1992, advertisers are struggling to find universal, pan-European themes that work in all 12 European Community countries.

Experience has shown them that Italian motifs do not necessarily sell soap in Britain; with some exceptions, French themes do not work in Germany.

"The German doesn't really want to hear what the French guy has to say about razor blades," said Barrington Hill, an American advertising executive based in London. "But he will listen to an American."

Using American themes lets European advertisers bypass historical nationalism and enmities.

"If you borrow an American atmosphere," said Mathieu Lorja, director of European advertising for Philips NV, "it neutralizes the typical European cultural differences. If you filmed a commercial in Italy, for example, no matter how hard you tried to be 'pan-European' you would still probably end up with some Italian influences that might make it difficult to sell something in France or other European countries."

Mr. Lorja supervised one of the most blatant uses of Americana to sell European products: a recent television and movie commercial for electric shavers, filmed in the American Southwest, that even features an American flag.

Pervasive American culture has been adopted as a kind of bridge language among European cultures.

All the major European countries have American television series on their private and public networks. American cinema is popular everywhere. With global cable networks like Atlanta-based CNN, many Europeans have regular access to American accents and views.

In addition, the ambivalence and resentment that once marked European attitudes toward the United States, particularly during the Vietnam War, have largely evaporated.

"The United States remains a myth that makes people dream — especially the young," said Eric Barenton, the executive in charge of Peugeot's recent campaign filmed in Southern California and using "On the Road Again."

Commented Christine Celle, a buyer for Chevignon, a chain of trendy French stores that sells American Southwestern-style furnishings and clothes in France: "I think what fascinates the French about America is the space — one has the feeling of escape there. France is a beautiful country but small. In the States, you have an impression of diversity. It's a dream. It's magic."

In fact, the America that is being used to sell things to Europeans is a mythological America of the past, without many contemporary complications and problems.

A pioneer in exploiting this mythic theme — in fact, the trend-setter of the recent series of similar European ads that fall into what is being called the "pickup-truck genre" of commercials — was the London office of the New York-based agency Bartle, Bogle & Hegarty.

Beginning four years ago, the agency launched an innovative European campaign for Levi-Strauss, the U.S. jeans manufacturer. The current commercial features a young man in jeans driving a battered pickup down a typical two-lane American highway, circa 1955.

The commercial was filmed in Southern California using American actors but was designed for exclusive showing in Europe. Indeed, it probably would not meet American TV standards, since the main character, a James Dean look-alike, wins the girl, an Olivia Newton-John look-alike, by stripping off his pants and using them to tow another car.

Global Computer Industry Is Facing a Shakeout

By Leigh Bruce
International Herald Tribune

In the next decade's computer wars, the race will be won by efficient, tightly focused, customer-oriented companies, analysts and executives say. Behemoths like IBM and Digital Equipment Corp. will suffer.

The loosening grip of traditional computer makers, which virtually created the industry, is due to three interlocking trends, according to the experts: First, users increasingly demand that systems be open, or standardized industry-wide; second, the price of computer power has fallen dramatically; and third, clients no longer want to buy computer systems, but rather seek integrated information-technology solutions based on an array of hardware, software and communications components.

"Power is moving to the consumer away from the engineer as a result of the personal computer," said Paul A. Strassmann, a former senior executive with Xerox Corp. and a widely published expert on the industry.

"Faced with this change, vendors will inevitably be swept along, either traumatically or easily, but in any case inevitably," he added.

The cost-cutting efforts of some of the top names in the industry, including International Business Machines Corp., Digital, Groupe Bull, Ing. C. Olivetti & Co. and others, are a direct result of that transition, the analysts said.

The merger and acquisition activity among computer companies, as well as renewed efforts to forge closer links between the computer and telecommunications industries — dramatized by American Telephone & Telegraph Co.'s hostile takeover bid for the fifth-largest U.S. computer manufacturer, NCR Corp. — is another response to the changes in the marketplace.

Analysts and executives predicted that although the biggest and richest, like IBM, will survive the turmoil, they will look very different when relative calm returns; others, like Unisys, Bull and Olivetti, have little chance of surviving in their present forms, if at all. They said the recent takeover of Britain's ICL PLC by Fujitsu Ltd. of Japan could be a sign of things to come.

The big winners will be relatively recent, superefficient and technologically advanced entrants into the industry whose products and market segments are sharply focused. Sun Microsystems Inc., Compaq Computer Corp. and Tandem are often put in this category.

Software and service companies ranging from Lotus Development Corp. and Microsoft to integrators like Cap Gemini Sogeti and Andersen Consulting inhabit the fastest-growing segment of the market, which is expected to further expand its share of the total industry.

The analysts and executives noted that the meshing of data processing and telecommunications that was predicted by big players in both industries a decade ago is at the heart of the transformation.

"Computer technology is creeping into telecommunications, and vice versa, in a subtle way," pointed out Eckhart Pfeiffer, president for Europe and international operations at Compaq Computer Corp.

But he and others said they doubted renewed attempts to merge the two industries, like the NCR-AT&T battle, would be any more successful than similar plans during the last decade.

They acknowledged that many of the basic technologies that go into telecommunications and computer systems are identical, but pointed out that the sum of the parts in each case resulted in vastly different businesses. "Running a communications network is not the same as building and selling a computer or designing a piece of software," pointed out Mr. Pfeiffer.

The analysts and executives said joint ventures and other focused cooperation between the two industries, like that being explored by IBM and British Telecom in global network services, were more likely to bear fruit.

In the meantime, many companies face wrenching changes to bring their costs in line with the industry's narrowing margins and to adjust to the new market, where users have begun to seize control.

"The transition from a supply-side industry to one that is market-led is very difficult: It's like getting through a type of hurricane," said Geoff Morris, president and chief executive of X/Open, an industry consortium whose mission is to define and promote open standards.

The figures back up the experts' claims that a sea change is underway in the information-technology industry, which will reach about $300 billion in worldwide revenue this year.

According to data compiled by McKinsey & Co., the top 10 computer companies have seen their share of total revenues drop from 65 percent in 1975 to 48 percent today, despite extensive consolidation. IBM's share fell by nearly half during the same period. With several of the large companies, like Unisys and Bull performing poorly, the trend will likely continue.

Since 1984, PCs and workstations, which provide the lowest margins, have increased their share of total hardware revenues from 24 percent to 48 percent. Large-scale processors, which

See COMPUTE, Page 12

EC Shift on Software Analysis Welcomed

By Barry James
International Herald Tribune

PARIS — European computer and software manufacturers have welcomed a decision by the European Community to incorporate a clause in the EC's draft directive on software that specifically authorizes a company to analyze a rival's computer programs and make use of noncopyrighted information.

The analysis of certain programs is held to be a key factor in the development of a lively IBM-compatible market in Europe. This particularly applies to the basic input and output system of IBM computers, the commands that control their operating systems, enabling them to interact with keyboards, printers, screens and other equipment.

An earlier draft of the EC directive would have limited reverse analysis or engineering to the sole purpose of developing programs that enable peripheral equipment, such as printers, to operate with other products.

But a position adopted by EC ministers earlier this month will also allow reverse analysis for the purpose of developing software used in competing products — most importantly those that operate to the same specifications as IBM computers.

International Business Machines Corp., in particular, has fought to eliminate reverse analysis or limit it to the bare minimum.

Robert H. Dunkel, group director of commercial and industry relations for IBM Europe, said that reverse analysis is currently illegal in most countries and that the practice is rarely employed.

Mark Deering, a spokesman for the European Committee for Interoperable Systems, ECIS, which includes all the major European computer manufacturers, said those assertions, and IBM's position that reverse analysis is akin to piracy, are "preposterous."

"Can you imagine that companies like Bull, Olivetti, Amdahl or NCR want to promote the cause of piracy?" he said.

Mr. Deering added, "We wish to insure the continued existence of open systems, and that could be put in danger by anything which would not allow reverse analysis for the purpose of developing either attaching or competing products."

ECIS insists that computer programs are like books in which copyright law protects not ideas, but rather the way in which the ideas are expressed. Without reverse analysis of programs, "you would have no IBM-compatible machines," Mr. Deering

See SOFTWARE, Page 12

U.S Posts Steep Fall In Orders

Durables Figure In Record Plunge

By John M. Berry
Washington Post Service

WASHINGTON — Orders that U.S. manufacturers received in November for long-lasting durable goods, like automobiles, computers and steel, fell a steep 10.5 percent, matching January's record decline, the Commerce Department reported Thursday.

The drop in orders, which are a key indicator of future production and employment levels in manufacturing, was much larger than analysts had expected. It was concentrated in the transportation industry, where orders for airplanes and vehicles plummeted 27 percent from the month before.

But declines were registered by most other industries as well, and economists said the report confirmed that the U.S. economy would continue to slump in the first quarter of 1991.

"I think this is the final nail in the 'no-recession' coffin," said Robert Dederick, chief economist at Northern Trust Co. in Chicago. "This series had been hanging up there nicely and had been refusing to give ground. It had been one of the things optimists pointed to and now it's gone."

Meanwhile, the latest survey of consumer attitudes by the Conference Board, a business research organization in New York, indicated that consumer confidence had stabilized at a low level after plunging between July and October.

The board's consumer confidence index for this month was 61.3, down only slightly from the October and November readings, but far below July's 101.7 figure. The index's base year is 1985, when it was 100.

The huge decline in consumer confidence, which occurred in the wake of the Iraqi invasion of Kuwait in August, has been blamed by many analysts for triggering the current U.S. economic downturn.

The large increase in gasoline and home heating-oil prices that followed the invasion reinforced consumer worries and caused them to cut back on other spending.

Some analysts regard the downturn as a consumer-led recession and say the key to ending it will be an improvement in consumer attitudes. And that could require resolution of the crisis over Kuwait, they believe.

A fire prevented two major U.S. stock exchanges from opening until toward midday Thursday. When trading resumed, stocks eased in dull conditions. Page 10.

Bofors Faces Merger Into New Concern

Reuters

STOCKHOLM — The scandal-plagued Swedish arms maker Bofors AB will be merged into a new group formed by Bofors's parent and a state-owned arms company, the concerns said Thursday.

Nobel Industrier AB, the arms and chemicals concern that owns Bofors, and state-owned FFV said they had agreed to form a new arms group with annual sales of about five billion kronor ($874 million).

The new company, to be called Swedish Ordnance-FFV/Bofors AB, will begin operations on Jan. 1, Nobel and FFV said. They would each have 50 percent stakes.

The new concern would merge Nobel's units for artillery pieces, ammunition, missiles and explosives with FFV's torpedo, guns, ammunition and explosives units.

The new company is forecast to make a 1991 profit of between 150 million and 200 million kronor after net financial items, it said.

"The partnership is considered necessary in order to obtain a long-term profitability in a situation characterized by reduced Swedish defense procurement and weakening export markets," it said.

Nobel Chief Executive Anders Carlberg was appointed interim board chairman and FFV's chief, Bo Sodersten, was named interim managing director.

Bofors is alleged to have paid an Indian agent large sums of money to secure a $1.4 billion contract for artillery guns in 1986. India's political opposition leaders accused top officials in the government of former Prime Minister Rajiv Gandhi of receiving the payments.

The succeeding government, of then-Prime Minister Vishwanath Pratap Singh, opened an investigation into the case early this year, but after a sudden realignment of power about eight weeks ago, the party of the current prime minister, Chandra Shekhar, has questioned the authority of the Central Bureau of Investigation to handle the in-

Just How Vulnerable Are U.S. Banks?

By Stephen Labaton
New York Times Service

WASHINGTON — U.S. banking regulators and most private economists say there is no sign of a calamitous collapse of the financial order, despite the steady decline in the banking industry's earnings and in the assets of the U.S. government program that protects depositors.

Bankers and bank regulators expect that the results from the fourth quarter, which ends Monday, will be bleak, and that 1991 will be disappointing as well, in large part because of the crippled real estate markets, where so many bank assets are tied up.

At least for now, however, officials do not foresee widespread failures among the largest U.S. banks, almost all of which will continue to post some profits.

As these institutions struggle through a difficult period, bank shareholders are likely to see their investments continue to lose value and their dividends cut.

Borrowers will find it harder and more expensive to get loans, as banks tighten lending standards and pass on the cost of any increase in deposit insurance premiums.

Yet any comparison with the savings-and-loan industry quickly shows that at this point, banking problems are not comparable.

"They are as different as chalk and cheese," Treasury Secretary Nicholas F. Brady has said frequently. Many authorities on banking agree.

"The differences between the conditions of the two industries far outweigh any similarities," said H. Rodgin Cohen, a leading banking and savings industry lawyer at the New York firm of Sullivan & Cromwell. "There is a very serious question of whether the thrift industry will survive. That is clearly not the case with banks."

While more than one-third of all savings institutions have experienced significant financial problems, government regulators expect far fewer banks to be in jeopardy.

Based on reports from examiners at the banks, the government estimates that 180 of the 12,399 banks [illegible] 1991. Those endangered banks have assets of $70 billion out of the industry total of $3.3 trillion. This year, 168 banks with $15.8 billion in assets failed.

In the quarter that ended Sept. 30, 89 percent of banks remained profitable, posting total earnings of $3.75 billion. Over the same period, the losses of the 2,389 savings institutions still in private hands and 206 under government control totaled nearly $1.5 billion.

"I reject a lot of the parallels that have been made between the thrifts and banks," said Robert E. Litan, an economist at the Brookings Institution. "Certainly the bank regulators have been much better, and there is not any evidence of the same massive scale of fraud and insider abuses as at the thrifts."

'There is a very serious question of whether the thrift industry will survive. That is clearly not the case with banks.'
H. Rodgin Cohen, Sullivan & Cromwell.

Yet what makes the current forecasts about the relative good health of the banking industry unsettling is that even the latest official numbers may not be reliable.

That has led some economists and lawmakers to conclude that the banks are at the beginning of a crisis similar to that of the savings associations.

The regulators' forecasting record in the last few months has been poor, and they now acknowledge that they are unsure of precisely how deep the industry's hole might get.

"We are now where we were in the mid-1980s with thrifts," said R. Dan Brumbaugh Jr., a former economist at the Federal Home Loan Bank Board and a critic of the Federal Deposit Insurance Corp. "There continues to be a denial and understatement of the problems."

Another concern of some economists is that this is the first time the United States has entered a reces- [illegible] the government's list of problem institutions.

"Not since the creation of deposit insurance in 1933 have the commercial banking industry and its deposit insurer been as troubled as they are today," said a recent congressional report prepared by Mr. Brumbaugh, Mr. Litan and James R. Barth of Auburn University. "Indeed, it is conceivable that for the first time since 1933, bank insolvency costs could rise so high that they would exhaust not only the resources of the bank insurance fund but of the financial ability of healthy banks to pay for them."

Regulators say they do not consider the largest banking companies, including Citibank, Chase Manhattan Bank, Manufacturers Hanover Trust Co. and Chemical Bank as likely candidates for failure in 1991, even though they have suffered severe setbacks.

These and other large banks have been taking painful steps — including dividend cuts, employee dismissals, increased fees and earlier recognition of losses — to add to their cushions against losses.

Some of these larger banks are expected to merge, but regulatory barriers have made that difficult.

Banking laws require that the purchase of an institution by another bank be done only with cash or stock, not through debt.

Since the stocks of most of the big bank holding companies have been steadily declining and are now trading at their lowest levels in many months, the widely anticipated consolidation of the industry has not occurred.

Federal bank examiners say they are particularly concerned about faltering smaller institutions, many of them in the Northeast. Most notable of these are Bank of New [illegible] and Goldome Financial Corp. of Buffalo, New York.

Sharply declining real estate values, particularly in the Northeast, have led to a huge increase in sour loans, which is ultimately reflected in greater losses at banks.

Another area of concern is the federal program that insures bank deposits. Officials expect that 1991 will be the worst year since the fund was created. Regulators say that the fund will not require taxpayer assistance and that the industry can solve its problems through a one-time infusion of as much as $25 billion.

But other experts say this plan has pitfalls, imposing a large obligation on already-troubled banks.

At the very worst, FDIC officials acknowledge that the insurance fund would fall short of meeting the costs of paying depositors.

The three economists who did the study for a House Banking subcommittee said the fund could suffer losses of as much as $63 billion. That would leave the government $11 billion short of what it hopes to raise from the banks.

But even that set of circumstances would produce damage small in comparison with the bailout of the savings-and-loan industry, which by some estimates could cost as much as $500 billion over the next 40 years.

Whatever consolidation of the banking industry does occur, it is likely to be far less radical than that taking place in the savings industry.

The latest estimates by the regulators predict the demise of as many as 1,000 savings institutions, about a third of the number that existed when the bailout began last year.

Some experts have forecast that as many as another 1,000 savings and loans may be folded into other financial institutions, leaving at most only about 1,000 surviving thrifts.

But the lingering question for banking is the usefulness of the official forecasts.

In September 1989, for example, the FDIC estimated that the bank insurance fund would show a profit for 1990. Now the estimate is a loss of $4 billion.

Badrutt's Palace Hotel St. Moritz
Tel: 41/82/2 11 01, Fax: 3 77 39

MARKET DIARY

Fire Delays Start On N.Y. Exchanges

Compiled by Our Staff From Dispatches

NEW YORK — Stocks fell Thursday in very slow trading on the New York Stock Exchange after getting off to a late start because of a fire outside a building that houses one of the exchange's key computer systems.

The Dow Jones industrial average, which rose 15.84 points

N.Y. Stocks

Wednesday, lost 11.63 to close at 2,625.50.

Among broader market gauges, the New York Stock Exchange composite index lost 1.12 to 179.88. Standard & Poor's 500-stock index fell 2.56 to 328.29. The price of an average share fell 19 cents.

Declines led advances by about an 8-5 margin. Volume totaled about 102.9 million shares, compared with the 78.7 million traded Wednesday.

The opening was delayed an hour and a half when an electrical transformer exploded in the Wall Street district and set off a fire.

As a result of the fire, the Securities and Exchange Commission said it would expedite its review of a Midwest Stock Exchange proposal to disseminate trade and quote information when the Securities Information Automation Corp. is disabled.

SIAC disseminates the national market system's trades and quotes. The Midwest Stock Exchange Exchange's contingency plan includes disseminating information through Quotron Systems Inc.

Analysts said the fire had no effect on trading and when the market *finally* opened, prices were virtually unchanged. They drifted at mixed levels for much of the day.

Prices fell in light trading on the American Stock Exchange. The Amex Market Value index lost 1.32 to 303.67. *(UPI, Reuters)*

■ Paris Bourse Investigation

The French stock market watchdog agency said Thursday it had decided to investigate a series of transactions that pushed the Paris Bourse sharply lower on Wednesday, Reuters reported from Paris.

The agency, known as the COB, said it would investigate the 27.08-point plunge in the CAC-40 blue-chip index in the last few minutes of trading on Wednesday.

Traders said some brokerage houses sold shares late Wednesday in order to push the CAC-40 index lower while simultaneously buying CAC-40 futures contracts to cover their positions.

Dollar Ends Mostly Lower In Slow New York Session

Compiled by Our Staff From Dispatches

NEW YORK — The dollar finished lower against most European currencies Wednesday, but rose slightly against the yen.

The dollar came under pressure early in the session on a much larger-than-expected drop in U.S. du-

Foreign Exchange

rable-goods orders for November. *Then it quickly rebounded,* but slowly lost ground in the afternoon.

The U.S. currency finished at 1.5260 Deutsche marks, down from 1.5368 DM, but rose to 136.40 yen from 136.23.

The dollar also fell to 1.3035 Swiss francs from 1.3110 francs, and slipped to 5.1935 French francs from 5.216 francs. The dollar also slipped against the pound, which rose to $1.8895 from $1.8815.

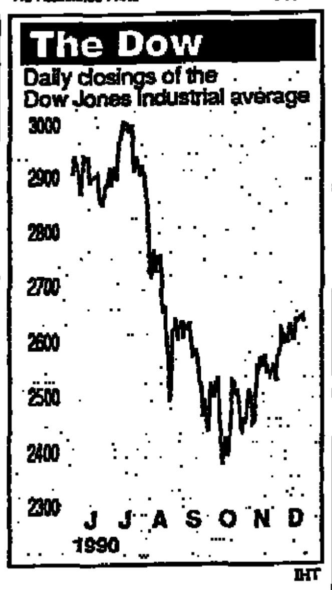
There was no specific reason for the weakness, just a lack of interest, dealers said.

"Today, for whatever reason, the dollar was sold off," said Audrey McNiff, a Hongkong & Shanghai Banking Corp. vice president and corporate trader.

Earlier in London, the dollar was stuck in a range. The durable-goods numbers had only a short-lived downward impact.

The dollar was steady at 1.5305 DM, down from Wednesday's close of 1.5405 DM. It also finished at 136.55 yen, up from 135.55. *(Reuters, UPI)*

Via Associated Press Dec. 27



IHT

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
MCA	16966	68½	67⅞	68½	+ ⅝
ChmBnk	10314	11¼	11	11⅛	— ¼
ToyRUs	10027	22⅝	22	22⅛	— ½
Chase	9169	10⅝	10⅜	10⅜	— ½
OcciPet	8942	19½	18⅞	19	— ⅝
Navistr	8726	2¼	2	2	— ⅛
AT&T	8687	30¼	29⅞	30⅛	— ⅛
TmpGlb	8560	8⅝	8	8⅝	+ ⅛
Tiffany	7881	35⅝	34⅝	35	—2¼
GenEl	7839	57⅞	57⅛	57¼	— ⅜
SyMer	7447	5⅝	4⅝	5⅝	+ ⅝
Citicorp	7425	13⅛	13	13	— ⅛
Champin	7194	26	25½	25½	— ½
IBM	7141	113⅝	113	113⅝	+ ⅛
Exxon	7129	52⅛	51⅝	51⅝	— ⅜

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
ENSCO	3409	2⅝	2½	2½	
vlCntAr	2737	2	1	1⅝	
WDigitl	2529	5	4½	4⅝	+ ⅛
WangB	2485	2½	2⅜	2⅜	— ⅛
EchoBy	2039	8⅝	8⅛	8½	— ½
DowC rt	1981	5⅝	5⅜	5⅜	+ ⅛
InefMkt	1852	8½	8¼	8½	— ⅛
FruitL	1757	8¼	8	8⅛	
A-att2 sc	1650	4⅝	4¼	4⅝	— ⅜
Amdhl	1412	14⅝	13⅝	14	— ½
Nabors	1344	5⅛	5	5	
Atari	1211	1⅞	1⅝	1⅝	— ⅛
US Bio	1045	20⅝	19⅞	19⅞	+ ⅞
CornCr	1006	14⅝	13⅝	14	— ½
NtlRty	967	2⅝	1⅞	2⅛	— ⅛

NYSE Diary

	Close	Prev.
Advanced	598	774
Declined	893	639
Unchanged	513	545
Total Issues	2004	1958
New Highs	12	11
New Lows	42	36

Amex Diary

	Close	Prev.
Advanced	239	233
Declined	330	278
Unchanged	291	315
Total Issues	860	826
New Highs	2	3
New Lows	32	23

NASDAQ Diary

	Close	Prev.
Advanced	824	846
Declined	939	826
Unchanged	2,416	2,509
Total Issues	4,179	4,181

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2637.62	2652.23	2616.58	2625.50	— 11.63
Trans	918.48	923.16	910.98	913.42	— 8.61
Util	211.14	212.27	209.70	210.45	— 0.88
Comp	924.67	929.65	917.43	920.41	— 5.28

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	387.28	384.05	384.37	—2.72
Transp.	236.82	233.95	234.06	—1.85
Utilities	145.13	143.85	143.85	—0.99
Finance	23.89	23.47	23.48	—0.40
SP 500	331.04	328.23	328.29	—2.56
SP 100	311.58	308.67	308.91	—2.22

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	180.49	179.48	179.48	—1.12
Industrials	223.35	221.88	221.88	—1.35
Transp.	141.70	141.04	141.04	—0.69
Utilities	91.92	91.38	91.38	—0.37
Finance	123.16	121.98	121.98	—1.25

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	372.99	370.28	371.05	—1.35
Industrials	404.41	401.57	402.27	—1.17
Finance	361.38	358.25	358.86	—1.02
Insurance	453.49	448.99	450.63	—1.48
Utilities	483.84	476.23	478.43	—5.21
Banks	253.44	250.71	252.76	—0.61
Transp.	416.87	412.24	414.14	+0.73

AMEX Stock Index

High	Low	Close	Ch'ge
304.99	303.35	303.67	—1.32

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	91.54	+0.14
10 Utilities	93.44	+0.20
10 Industrials	89.64	+0.08

Market Sales

NYSE 4 p.m. volume	102,900,000
NYSE prev. cons. close	78,730,000
Amex 4 p.m. volume	9,350,000
Amex prev. cons. close	7,970,000
NASDAQ 4 p.m. volume	102,723,900
NASDAQ prev. 4 p.m. volume	72,374,000
NYSE volume up	27,089,470
NYSE volume down	57,444,120
Amex volume up	2,943,090
Amex volume down	3,971,915
NASDAQ volume up	33,803,547
NASDAQ volume down	41,321,153

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	*Sh'rt
Dec. 26	221,485	424,941	5,109
Dec. 24	469,429	852,428	44,023
Dec. 20	387,321	699,792	28,591
Dec. 19	384,977	786,306	40,329
Dec. 18	483,383	688,790	7,882

*Included in the sales figures

S&P 100 Index Options

Dec. 27

Strike Price	Calls-Last Jan	Feb	Mar	Apr	Puts-Last Jan	Feb	Mar	Apr
265	46	—	—	—	½	2	3½	—
270	—	—	—	—	⅝	2⅝	4⅛	—
275	35½	—	—	—	⅞	2¾	4½	—
280	—	—	—	—	1⅛	3⅜	5⅜	7
285	27⅛	—	—	—	1⅛	4	5⅞	—
290	—	—	—	—	1⅝	4⅝	6⅝	8¼
295	17½	—	—	—	2⅛	5⅝	—	—
300	12⅝	18¼	—	—	3⅜	7⅛	9⅝	11⅞
305	9	12⅝	17⅝	—	4⅝	8¼	11¼	—
310	5⅝	9⅝	13	18¼	6½	10¼	13½	14⅝
315	3¼	7⅛	10⅛	—	9⅛	12⅜	14½	—
320	1½	4⅝	8	—	12¼	15¼	—	19
325	⅝	3⅛	6¼	—	17	17⅝	—	—
330	⅜	1⅝	3⅞	—	—	—	25¼	—
335	⅛	⅝	2½	—	—	—	27	—

Calls: total vol. 21,498 ; total open int. 224,655
Puts: total vol. 35,780 ; total open int. 385,127
Source: CBOE.

Currency Options

Dec. 27

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Jan	Feb	Mar	Puts—Last Jan	Feb	Mar
31,250 British Pounds-cents per unit.							
Pound	177½	r	r	r	r	r	1.20
180.83	180	r	r	r	r	r	1.95
180.83	182½	r	r	r	r	r	2.85
180.83	185	r	r	r	0.98	r	3.52
180.83	187½	r	r	r	r	3.68	r
180.83	190	1.41	r	3.15	3.20	5.25	r
180.83	192½	0.48	1.67	2.25	5.00	r	r
180.83	200	r	r	0.72	r	r	
50,000 Canadian Dollars-cents per unit.							
Dollr	85	r	r	r	r	0.38	r
86.11	86	r	r	r	r	0.80	
62,500 German Marks-cents per unit.							
Mark	62	r	r	r	r	0.30	r
65.36	63	r	r	r	0.15	r	0.67
65.36	64	1.75	r	2.19	0.30	0.79	r
65.36	64½	r	r	s	0.45	r	
65.36	65	r	r	r	r	1.18	1.44
65.36	65½	0.68	r	r	0.86	r	r
65.36	66	0.42	0.90	r	r	1.69	r
65.36	66½	0.35	r	r	r	r	r
65.36	67	0.21	0.69	0.82	r	r	2.64
65.36	68	0.10	0.37	0.55	r	r	r
65.36	69	0.04	r	r	r	r	
6.25 mil Yen-100ths of a cent per unit.							
Yen	69	r	r	r	0.03	r	0.35
73.26	70	r	r	r	0.07	r	0.54
73.26	71	r	r	r	0.14	r	0.79
73.26	72	r	r	2.38	0.29	0.89	r
73.26	73	0.90	r	1.83	0.63	r	r
73.26	73½	r	r	r	0.85	r	r
73.26	74	0.57	r	r	1.38	r	r
73.26	75	0.25	r	r	r	r	2.74
73.26	75½	0.14	r	r	2.50	2.88	r
73.26	76	0.12	0.53	0.70	r	r	r
73.26	78	r	r	0.33	r	r	
62,500 Swiss Francs-cents per unit.							
Franc	72	r	r	r	r	r	0.45
	73	r	r	r	0.48	0.62	
	74	r	r	r	0.17	r	r
	75	r	r	r	0.36	r	r
	76	r	r	1.98	0.67	r	1.65
	77	r	r	r	1.10	r	r
	78	r	r	r	r	r	2.77
	78½	0.24	r	r	r	r	r
	79	0.17	r	r	r	r	r
	79½	0.12	r	r	r	r	r
	80	r	r	0.65	r	r	

Total call vol. 14,882; Call open int. 245,124
Total put vol. 7,413; Put open int. 291,278
r—Not traded. s—No option offered.
Last is premium (purchase price).

Spot Commodities

Commodity	Today	Prev.
Aluminum, lb	0.687	0.687
Coffee, lb	0.82	0.82
Copper electrolytic, lb	1.246	1.245
Iron FOB, ton	213.00	213.00
Lead, lb	0.34	0.34
Silver, troy oz	4.075	4.07
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	105.17	105.17
Tin, lb	N.A.	—
Zinc, lb	0.6311	0.6274

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Evergreen Total Ret	Q	.27	12-31	12-26
Peoples Svgs Fincl	Q	.17	1-30	1-4

a-annual; m-monthly; q-quarterly; s-semi-annual

Source: UPI.

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European Futures

Dec. 27

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Mar	215.80	216.40	222.40	216.00	215.80	216.00
May	217.80	218.60	223.40	218.00	218.20	219.00
Aug	221.00	222.00	224.00	224.00	221.60	222.00
Oct	220.20	220.60	226.00	220.60	221.40	221.80
Dec	210.00	230.00	220.00	220.00	210.00	222.00
Mar	220.00	222.00	N.T.	N.T.	220.00	222.80
May	221.00	224.00	N.T.	N.T.	220.00	221.00
Est. Sales 1,891.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Dec	610	625	625	625	622	633
Mar	669	670	680	665	674	677
May	705	706	715	704	713	714
Jul	732	733	741	732	738	740
Sep	763	764	770	760	767	768
Dec	794	795	800	791	797	798
Mar	815	816	828	814	822	826
Est. Sales 3,585.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jan	595	596	600	580	601	604
Mar	570	571	579	565	583	584
May	583	585	587	575	590	591
Jul	598	601	601	592	602	604
Sep	611	616	606	606	617	618
Nov	625	627	620	620	630	635
Jan	640	646	N.T.	N.T.	644	648
Est. Sales 2,820.						

GASOIL (IPE)
U.S. dollars per metric ton-lots of 100 tons

	High	Low	Last	Settle	Ch'ge
Jan	265.25	261.50	265.25	264.50	—2.00
Feb	257.75	249.80	251.75	251.00	—3.75
Mar	236.00	234.00	236.00	236.00	—3.00
Apl	220.00	217.00	220.00	220.00	+3.75
May	213.00	210.50	211.00	211.00	—4.00
Jun	208.00	207.00	207.00	207.00	—5.00
Jul	205.50	205.00	205.00	205.00	—5.00
Aug	N.T.	N.T.	N.T.	205.00	—5.00

Est. Sales 4,908 . Prev. sales 1,563 .
Open interest 43,716

BRENT CRUDE OIL (IPE)
U.S. dollars per barrel-lots of 1,000 barrels

	High	Low	Last	Settle	Ch'ge
Feb	26.88	26.30	26.55	26.49	—0.28
Mar	25.60	25.22	25.27	25.37	—0.28
Apl	24.50	24.50	24.50	24.22	—0.28
May	N.T.	N.T.	N.T.	23.15	—0.35
Jun	N.T.	N.T.	N.T.	22.00	—0.90

Est. Sales 6,000 . Prev. sales 2,291 .
Open interest 44,951

WHITE SUGAR (Paris)
Dollars per metric ton-lots of 50 tons

	High	Low	Close		Ch'ge
Mar	305.90	303.30	303.00	303.40	+ 0.40
May	303.30	302.50	302.00	303.00	+ 0.50
Aug	N.T.	N.T.	308.00	309.50	+ 0.30
Oct	N.T.	N.T.	287.50	289.00	+ 0.30
Dec	N.T.	N.T.	283.00	285.00	+ 0.50
Mar	N.T.	N.T.	284.00	286.00	Unch.

Est. sales 332. Prev. sales 40.
Open interest 10,331.

London Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1525.00	1530.00	1513.00	1515.00
Forward	1560.00	1563.00	1551.00	1552.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1339.00	1340.00	1325.00	1327.00
Forward	1350.00	1351.00	1340.00	1341.00
LEAD Sterling per metric ton				
Spot	323.00	325.00	313.00	314.00
Forward	336.00	338.00	328.00	329.00
NICKEL Dollars per metric ton				
Spot	8350.00	8400.00	8570.00	8600.00
Forward	8350.00	8375.00	8540.00	8550.00
TIN Dollars per metric ton				
Spot	5590.00	6100.00	5545.00	5550.00
Forward	5710.00	5715.00	5670.00	5680.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1263.00	1265.00	1252.00	1255.00
Forward	1263.00	1264.00	1255.00	1256.00

For investment information

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U.S./AT THE CLOSE

U.S. Firms Sign Soviet Phone Deal

NEW YORK (IHT) — Millicom Inc. and US West announced Thursday that they had signed the first agreement to provide a cellular-telephone system in Moscow by the autumn of 1991, with the opportunity to expand the network in other Soviet cities.

J. Shelby Bryan, chairman of Millicom, which operates cellular-phone systems in 10 countries, said he was undeterred by the Soviet political uncertainty because "whoever is in charge there is going to need telephones to modernize the economy, and a cellular system is a quick fix."

The group will enter a joint venture with the famous Soviet eye surgeon, Dr. Svyatoslov Fyodorov, who also operates hotels and other private companies.

TWA Says Pan Am 'Misstated' Offer

NEW YORK (Reuters) — The Trans World Airways chairman, Carl C. Icahn, said Thursday that Pan Am Corp. had "misstated and misunderstood TWA's position" concerning TWA's offer to bid for all of Pan Am.

Mr. Icahn, in a letter to Pan Am's chief financial officer, Richard Francis, said, "Our offer to shareholders remains in place, subject to usual and customary conditions. If bankruptcy is imminent and therefore you are concerned whether the proposal would remain in place we have also offered a detailed proposal for debtor-in-possession financing."

Mr. Icahn's letter followed a statement by Mr. Francis that TWA was "not prepared" to make its previously announced $375 million buyout bid.

Riegle Seeks Report on U.S. Insurers

WASHINGTON (UPI) — The chairman of the Senate Banking Committee has requested the Treasury Department to launch a comprehensive examination of the U.S. insurance industry, according to a letter released Thursday.

"In recent months, there has been a steady stream of reports of distress in America's insurance industry," Senator Donald Riegle, Democrat of Michigan, wrote in a Dec. 20 letter to Treasury Secretary Nicholas F. Brady.

Although the federal government does not regulate the insurance industry, Mr. Riegle said, the recent collapse of the thrift industry and the trouble facing several commercial banks "makes clear that the federal government cannot afford to ignore serious problems in any industry that lies close to the heart of the American economy."

Bank of New England to Weigh Deal

NEW YORK (Reuters) — Bank of New England Corp. said Thursday it had agreed to consider a proposed debt-for-equity offer by the bank's bondholders.

"The board met yesterday to consider a proposal received Friday from the bondholder committees and the board agreed to continue its analysis and deliberations in early January," said James Dorsey, a spokesman for Bank of New England.

The senior bondholders' committee and the subordinated bondholders' committee of the bank said on Dec. 21 that they reached an agreement to propose a debt-for-equity exchange offer to the bank's board of directors.

Dana Plans to Sell Diamond Savings

TOLEDO, Ohio (Reuters) — Dana Corp. said Thursday it had retained Goldman, Sachs & Co. to act as its advisor in its proposed sale of its Diamond Savings & Loan subsidiary.

The company said Diamond is healthy, has over $900 million in assets and is one of the best-capitalized savings and loans of its size in Ohio.

U.S. Textile Firms Post 1990 Losses

WASHINGTON (Reuters) — U.S. textile makers said Thursday that record imports of cloth and clothing and a sluggish domestic economy slowed the output of their mills in 1990, costing jobs and profits.

The American Textile Manufacturers Institute said textile shipments in 1990 fell by 5 percent, after-tax profits fell 57 percent, capital spending was down 7 percent and employment in mills was down 3 percent.

XEROX: *Translating Xerox Into Czech Proves Difficult Amid the Chaos*

(Continued from page 1)

Union, which has about 50,000 copiers, needs 2.5 million to 5 million.

Eastern Europe has about 100,000 and could use at least a million, he says.

Rank Xerox's "realistic plan" calls for the company to triple its revenue in the region, to $300 million, by 1995. But Rank Xerox executives say they believe they must act now if they want to position themselves for the time sales take off.

Indeed, Japanese competitors, including Canon, Minolta, Ricoh and Toshiba, are scrambling to increase copier sales.

In Czechoslovakia, where Rank Xerox and Minolta each have about a third of the market, a large countertrade deal has enabled the Japanese company to sell its machines for Czech koruny.

Rank Xerox now only sells copiers for convertible currencies in Czechoslovakia but will begin to take the koruna next year, when it becomes convertible for companies.

Rank Xerox would like to have *as many as 12 company-owned* sales offices in Czechoslovakia by the end of 1991. The three outlets that now sell Xerox machines, in Prague, Brno and Bratislava, belong to the state-owned monopolies.

It should not be hard to persuade the sales staff in the three offices to defect to Rank Xerox.

One thing Rank Xerox is finding easier is getting its products known. When the company was first trying to establish itself in Eastern Europe, it had to resort to running a train with a showroom.

It now can advertise in the growing number of magazines and newspapers and can sponsor organizations, too. The Bohemians, a Czech soccer team, sport the Rank Xerox name on their jerseys.

WORLD STOCK MARKETS

Agence France Presse Dec. 27

Amsterdam

	Close	Prev.
ABN Amro Hld	31.60	31.50
ACF Holding	32	32.20
Aegon	107.60	107.60
Ahold	66.70	67.40
Akzo	75.60	73.80
AMEV	46.20	46.20
A'Dam Rubber	3.90	3.95
Bols	176	176
Buhrmann Tett	44.20	44.20
Center Parcs	N.Q.	—
CSM	83.50	84.20
DAF	18.40	18.80
DSM	86.70	85.90
Elsevier	74	73.50
Fokker	30.10	31.10
Gist-Brocades	28.80	28.50
Heineken	136.50	136.60
Hoogovens	51.10	51.40
Hunter Douglas	56.50	55
IHC Caland	47.80	47.80
Inter Mueller	70.50	70
KLM	20	20
KNP	36.70	36.70
Nat Neder	47.80	48.20
Nedlloyd	34.80	35.10
NMB Postbank	37.70	37.70
Oce Grinten	33.50	32.50
Pakhoed	195.50	195.10
Philips	20.60	20.70
Robeco	87.10	87.50
Rodamco	54	53.40
Rolinco	81.10	81.70
Rorento	60.10	60.10
Royal Dutch	133.70	133
Unilever	152.20	152.60
Van Ommeren	43.60	43.20
VMF Stork	41.40	41.30
VNU	82.50	83.30
Wessanen	63	63.50
Wolters/Kluwer	48.10	48.10

CBS Gen'l trend index : 93.80
Previous : 94.00

Brussels

	Close	Prev.
AG Fin	6910	6910
Arbed	3000	3025
Barco	1110	1094
Bekaert	7420	7350
Cockerill	147	143
Cobepa	4680	4780
Delhaize	5810	5900
EBES	N.Q.	—
GB-Inno-BM	1082	1082
GBL	3335	3340
Gevaert	6350	6350
Hoboken	10825	10750
Intercom	158.25	158.25
Kredietbank	3315	3320
Petrofina	9810	9770
Royal Belge	4920	4910
Soc Gen Banque	4150	4150
Soc Gen Belgique	1880	1880
Sofina	10400	10450
Solvay	10450	10350
Tractebel	3225	N.Q.
UCB	17625	17700
Unerg Ps	2240	2240

Current Stock Index : 4924.35
Previous : 4938.47

Frankfurt

	Close	Prev.
AEG	204	204
Allianz Hold	2080	2070
Altana	500.50	501
Aska	965	940
BASF	206	207.90
Bayer	217.50	219.50
Bay. Hypo bank	307	309
Bay Vereinsbk	330	330
BBC	800	800
BHF Bank	381	377
BMW	391	399
Commerzbank	231	232
Continental	214	218.50
Daimler Benz	558	557
Degussa	297	297
Dt Babcock	140.50	139.50
Deutsche Bank	606.80	603.50
Douglas	732.50	743
Dresdner Bank	353	357.50
Feldmuehle	440	450
Harpener	478	477
Henkel	495	504
Hochtief	1068	1110
Hoechst	214.10	217.80
Hoesch	201.20	205.10
Holzmann	1055	1101
Horten	192	192
IWKA	301	300
Kali Salz	139	141
Karstadt	599	605
Kaufhof	463	473
KHD	172	173
Kloeckner Werke	118	120
Krupp Stahl	134.50	124
Linde	798	795
Lufthansa	109	113
MAN	362	370
Mannesmann	266.50	266
Metallgesell	424.50	427.50
Muench Rueck	N.Q.	2225
Nixdorf	297	296.10
PKI	517	519
Porsche	735	720
Preussag	263	260.50
PWA	223	225
RWE	375.70	376.50
Rheinmetall	305	300
Schering	703	700.70
SEL	306	317.50
Siemens	593	592
Thyssen	186.50	187.50
Varta	312.50	312
Veba	300.50	305
VEW	206	212.50
Viag	344	350
Volkswagen	337	337
Wella	700.50	711

DAX Index : 1410.87
Previous : 1414.88
FAZ Index : 610.65
Previous : 613.45

Helsinki

	Close	Prev.
Amer A	60	58
Enso-Gutzeit	17.70	17.70
K.O.P.	35	34
Kymmene	53	51
Nokia	98	98
Pohjola	100	98
Stockmann	95	103
United Papers	136	160
Wartsila	350	350

Unitas Index : 394.60
Previous : 396.20

Hong Kong

	Close	Prev.
Bk East Asia	15	15.20
Cathay Pacific	7	7.10
Cavendish Int'l	3.55	3.58
Cheung Kong	13	12.80
China Light Pwr	16.20	16.10
Dairy Farm Int'l	10.30	10.40
Hang Lung Dev	5.15	5.20
Hang Seng Bank	23.10	23.30
Henderson Land	8.60	8.60
HK Air Eng.	14.90	14.50
HK China Gas	10.40	10.40
HK Electric	10.30	10.10
HK Land	7.20	7.25
HK Realty Trust	4.30	4.33
HK Shang Bank	4.73	4.75
HK Shang Hits	3.95	3.88
HK Telecomm	6.30	6.25
HK Ferry	3.85	3.85
Hutch Whampoa	12.10	12.10
Hysan Dev	1.15	1.16
Jardine Math.	28.80	28.80
Jardine Str Hld	15.10	15.30
Kowloon Motor	5.45	5.70
Mandarin Orient	4.50	4.50
Miramar Hotel	5.40	5.40
New World Dev	7.80	7.85
SHK Props	15.20	14.90
Stelux	2.65	2.70
Swire Pac A	14.90	15
Tai Cheung Pros	3.58	3.56
TVE	0.96	0.98
Wharf Hold	7.55	7.45
Wing On Co	7.05	7.10
Winsor Ind.	7.10	7.25
World Int'l	4.08	4.13

Hang Seng Index : 3066.71
Previous : 3060.95

Johannesburg

	Close	Prev.
AECI	13	13
Altech	80	80
Anglo Amer	95	95.50
Barlows	37.25	37.25
Blyvoor	9.75	9.75
Buffels	42	42
GFSA	64	63.50
Harmony	25	25.50
Highveld Steel	13.25	13.25
Kloof	30	29.50
Nedbank Grp	10.85	10.85
Rusplat	59	59.25
SA Brews	40.35	40.25
St Helena	26	27
Sasol	14.20	14.30
Welkom	17.75	17.75
Western Deep	102	100

Composite Stock Index : 2789
Previous : 2780

London

	Close	Prev.
Allied Lyons	4.80	4.70
Anglo Am Gld	36.06	35.44
AA Corp	14.75	14.63
Asda-MFI Gp	1.18	1.16
Ass Brit Foods	4.23	4.18
Barclays	3.59	3.57
Bass	10.63	10.53
B.A.T.	5.82	5.80
Blue Circle	2.15	2.14
BOC Group	4.92	4.90
Boots	3.24	3.17
Bowater	4.80	4.80
BAe	5.26	5.22
BAA	4.15	4.15
Brit Airways	1.44	1.42
British Gas	2.32	2.33
BP	3.39	3.38
British Steel	1.17	1.17
Brit Telecom	2.92	2.90
BTR	3.23	3.22
Burmah Oil	5.07	5.08
Cable Wire	4.48	4.46
Cadbury Sch	3.21	3.21
Charter Cons	4.13	4.10
Comm Union	4.66	4.67
Cookson	1.04	1
Courtaulds	3.26	3.23
Dalgety	3.53	3.48
De Beers	10.53	N.A.
Dixons	1.41	1.38
Driefontein	5.41	5.41
Eurotunnel	3.50	3.55
Fisons	3.74	3.73
Gen Acc F	4.87	4.84
GEC	1.74	1.74
GKN	3.25	3.25
Glaxo	8.59	8.45
Grand Met	6.74	6.66
Gt Univ Stores	14	14
GRE	1.89	1.88
Guinness	7.70	7.70
Hanson Tr	1.96	1.94
Hawker Sidd	4.40	4.38
ICI	8.75	8.82
Kingfisher	3.71	3.62
Land Sec	5.25	5.27
Legal Gen Grp	3.69	3.71
Lloyds Bank	2.95	2.94
Lonrho	2.23	2.21
Lucas Ind	1.39	1.39
Marks Sp	2.21	2.20
Maxwell	1.47	1.47
MB Group	1.64	1.64
Midland Bk	1.90	1.87
NatWest	2.47	2.48
Pearson Grp	6.58	6.47
P and O	5.33	5.32
Pilkington	1.80	1.80
Prudential	1.96	1.95
Racal Elec	1.76	1.79
Randfontein	2.20	2.21
Rank Org	6.18	6.15
Reed Int'l	3.73	3.73
Reuters	6.84	6.58
Rolls Royce	1.62	1.63
Royal Dutch	N.Q.	—
RTZ	4.53	4.45
Saatchi	0.33	0.33
Sainsbury	3.09	3.03
Sears Holds	0.84	0.83
Shell	4.64	4.65
Siebe	6.27	6.21
STC	3.23	3.21
Std Chart Bk	2.57	2.56
Storehouse	1.16	1.15
Sun Alliance	3.31	3.32
Tate and Lyle	2.73	2.73
Tesco	2.30	2.28
Thorn EMI	6.72	6.68
T.I. Group	4.88	4.87
Trafalgar Hse	2	1.93
THF	2.50	2.42
Ultramar	3.23	3.24
Unilever	6.87	6.82
Utd Biscuits	3.14	3.17
Vickers	1.90	1.90
War Loan 3½	33.88	33.88
Wellcome	4.33	4.30
Woolworth	N.Q.	

F.T. 30 Index : 1687.80
Previous : 1676.50
F.T.S.E. 100 Index : 2167.80
Previous : 2156.30

Madrid

	Close	Prev.
Bco. Bilbao/Viz.	2395	2460
Banco Central	4355	4370
Bco. Santander	4475	4500
Banesto	3130	3140
CEPSA	1510	1415
Dragados	2280	2290
Iberduero	640	642
Telefonica	840	828

S.E. General Index : 223.15
Previous : 224.77

Milan

	Close	Prev.
Banca Comm	4136	4100
Bastogi	291	N.Q.
Ciga hotels	3055	3000
CIR	2505	2500
Cred Ital	2281	2265
Enimont	1575	1567
Eridania	7360	7450
Ferruzzi Fin.	2150	2160
Ferruzzi Agr.	1945	1945
Fiat SPA	5480	5460
Generali	29000	29050
IFI	13899	14250
Italcem	18510	18400
Italgas	2670	2680
Italmobiliare	60700	60100
Mediobanca	13150	13200
Montedison	1374	1380
Olivetti	3746	3792
Pirelli	1735	1745
RAS	17100	17080
Rinascente	5400	5430
Saipem	1750	1651
SIP	1185	1173
SME	3572	3575
Snia	1400	1380
Standa	27300	27300
Stet	1789	1762
Toro Assi Risp	18970	18960

MIB current index : 753.00
Previous : 750.00

Montreal

	Close	Prev.
Alcan Aluminum	22⅛	22⅝
Bank Montreal	29⅛	29⅝
Bell Canada	39⅝	39⅝
Bombardier A	16⅛	N.Q.
Bombardier B	15½	15⅝
Cambior	11¼	11⅛
Cascades	4.10	4.05
Dominion Text A	5½	5½
Donohue	N.Q.	—
MacMillan Bl	N.Q.	16⅛

Paris

	Close	Prev.
Accor	673	686
Air Liquide	619	622
Avions Dassault	400	381
Bancaire (Cie)	458	478
BIC	490	491.20
Bongrain	2250	2180
Bouygues	411	421.10
BSN-GD	718	734
Carrefour	3301	3335
Cerus	115	118
C.G.E.	541	545
Chargeurs	669	678
Club Med	451	460.90
Elf-Aquitaine	285	284
Europe 1	1060	1092
Gen. Eaux	2155	2150
Hachette	152	150
Havas	457	454
Imetal	209	203
Lafarge Coppee	315.50	320
Legrand	3431	3430
Oreal (L')	480	481
L.V.M.H.	3342	3310
Matra	212.50	210
Merlin Gerin	440	456
Michelin B	62.05	62.10
Moulinex	75.05	76.10
Occidentale	607	603
Paribas	433.90	427
Pernod-Ricard	902	921
Perrier	1105	1120
Peugeot	500	502
Printemps (Au)	575	580
Radiotechnique	308	309
Raff. St. Louis	1199	1191
Redoute (La)	3250	3290
Roussel Uclaf	1810	1818
Saint Gobain	362	359
Sanofi	760	758
S.E.B.	1207	1202
Skis Rossignol	691	734
Ste Generale A	390	390.50
Suez	278.70	281.10
Telemecanique	3493	3551
Thomson-CSF	117.50	118
Total	635	640
Valeo	336	336

CAC 40 Index : 1528.90
Previous : 1536.87

Sao Paulo

	Close	Prev.
Banco do Brasil	29.80	27.10
Bradesco	3.20	2.95
Brahma	8.30	8.35
Paranapanema	1.83	0.97
Petrobras	166.50	161
Vale Rio Doce	33.80	31.50
Varig	9.10	9

Bovespa Index : 25526
Previous : 24152

Singapore

	Close	Prev.
City Dev.	2.61	2.58
DBS	9.58	9.40
Fraser Neave	6.50	6.50
Genting	N.Q.	—
Harrisons Plant	1.59	1.58
Haw Par	1.90	1.90
Hume	3.44	3.12
Inchcape	3.42	3.40
Keppel	5.35	5.30
KL Kepong	2.80	2.84
Lum Chang	0.90	0.89
Malayan Banks	4.30	4.30
OCBC	7.30	7.30
OUB	4.70	4.68
OUE	5.35	5
Sembawang	4.70	4.70
Shangrila	5	5
Sime Darby	2.59	2.62
SIA	10.70	10.10
S'pore Land	5.25	5.10
S'pore Press	7.20	7.25
Sing Steamship	2.07	2.06
Straits Trading	2.42	2.42
UOB	5.85	5.75
United Overseas	1.30	1.31

Straits Times Ind. : 1160.54
Previous : 1154.89

Stockholm

	Close	Prev.
AGA	270	270
Alfa Laval	184	183
Asea	475	493
Astra-A	463	458
Atlas Copco	158	159
Electrolux B	162	163
Ericsson	180	181
Esselte-A	100	100
Handelsbanken	N.A.	—
Norsk Hydro	179	174
Procordia AF	N.Q.	148
Saab-Scania	165	175
Sandvik	228	230
SCA-A	90	90
S-E. Banken	56	57.50
Skandia F	N.A.	—
Skanska	284	285
SKF	69	70
Stora	250	240
Trelleborg B	92	91
Volvo	207	205

Affaersvaerlden : 786.17
Previous : 792.48

Sydney

	Close	Prev.
ANZ	3.42	3.33
BHP	10.05	10.05
Boral	3.25	3.19
Bougainville	0.70	0.71
Coles Myer	7.88	7.86
Comalco	3.70	3.65
CRA	9.60	9.58
CSR	4.65	4.60
Dunlop	4.90	4.85
Elders IXL	N.Q.	0.42
ICI Australia	3.25	3.15
Magellan	2.05	2.05
MIM	1.56	1.55
Nat Aust Bank	5.14	5.04
News Corp	5.10	4.90
N Broken Hill	1.90	1.87
Poseidon	1.48	1.46
QCT Resources	1.17	1.20
Santos	3.98	3.96
TNT	1.48	1.43
Western Mining	3.94	3.88
Westpac Banking	3.36	3.32
Woodside	2.85	2.83

All ordinaries Index : 1280.70
Previous : 1278.70

Tokyo

	Close	Prev.
Akai Electr	570	565
Asahi Chemical	740	727
Asahi Glass	1220	1200
Bank of Tokyo	1060	1050
Bridgestone	992	996
Canon	1260	1280
Casio	982	990
C.Itoh	661	660
Dai Nippon Print	1430	1440
Daiwa House	1820	1810
Daiwa Securities	1120	1120
Fanuc	4430	4500
Fuji Bank	2400	2350
Fuji Photo	3270	3280
Fujitsu	980	990
Hitachi	1120	1110
Hitachi Cable	921	903
Honda	1270	1250
Ito Yokado	3590	3570
Japan Airlines	1180	1070
Kajima	1590	1580
Kansai Power	2940	2930
Kawasaki Steel	416	415
Kirin Brewery	1440	1400
Komatsu	778	775
Kubota	660	675
Kyocera	5910	5800
Matsu Elec Inds	1590	1590
Matsu Elec Wks	1530	1540
Mitsubishi Bk	2640	2640
Mitsubishi Kasei	580	580
Mitsubishi Elec	637	637
Mitsubishi Hev	673	678
Mitsubishi Corp	1340	1340
Mitsui and Co	770	765
Mitsukoshi	1160	1190
Mitsumi	1170	1150
NEC	1270	1280
NGK Insulators	1060	1060
Nikko Securities	931	936
Nippon Kogaku	1080	1090
Nippon Oil	925	929
Nippon Steel	448	438
Nippon Yusen	565	569
Nissan	697	695
Nomura Sec	1760	1770
NTT (SF)	7380	7461
Olympus Optical	1000	995
Pioneer	4800	4850
Ricoh	723	721
Sanyo Elec	592	590
Sharp	1160	1170
Shimazu	710	700
Shinetsu Chem	1210	1200
Sony	5900	6000
Sumitomo Bk	1970	1980
Sumitomo Chem	455	445
Sumi Marine	948	932
Sumitomo Metal	456	450
Taisei Corp	986	981
Taisho Marine	943	948
Takeda Chem	1640	1640
TDK	4300	4480
Teijin	525	523
Tokio Marine	1280	1290
Tokyo Elec Pw	3700	3420
Toppan Printing	1330	1330
Toray Ind.	588	587
Toshiba	715	710
Toyota	1730	1720
Yamaichi Sec	945	930

Nikkei 225 : 23961
Previous : 23848
Topix Index : 1741
Previous : 1738

Toronto

	Close	Prev.
Abitibi Price	12⅛	12⅛
Agnico Eagle	6⅝	6⅝
Air Canada	8⅝	8¼
Alberta Energy	16½	16½
Am Barrick Res	24⅛	24⅛
BCE	39⅝	39⅝
BCED	0.11	N.Q.
Bk Nova Scotia	12¼	12¼
BC Gas	14⅝	N.Q.
BC Phone	19⅝	19
BP Canada	16⅞	N.Q.
Bramalea	6⅝	6⅝
Brunswick	N.Q.	—
CAE	4.65	4.45
Campeau	0.42	0.46
CIBC	26⅛	26⅝
Canadian Pacific	19⅛	19⅝
Can Packers	11¼	11⅝
Can Tire A	20½	20½
Cantor	N.Q.	21⅝
Cara	N.Q.	15⅞
CCL Ind B	7⅝	7⅝
Cineplex	2.82	N.Q.
Cominco	20⅝	20⅞
Conwest Expl A	N.Q.	13
Corona A	4.80	4⅝
Denison Min B	0.69	0.69
Dickenson Min A	3.90	N.Q.
Dofasco	16½	16¼
Dylex A	N.Q.	3.20
Echo Bay Mines	9½	9⅝
Equity Silver A	N.Q.	0.81
FCA Intl	N.Q.	—
Fed Ind A	N.Q.	6⅛
Fletcher Chall A	15⅝	15⅝
FPI	N.Q.	—
GoldCorp	4.10	4.10
Gulf Cda Res	10½	10½
Hees Intl	16¼	16⅝
Hemlo Gld Mines	10½	10½
Hollinger	11⅝	11⅝
Horsham	9⅛	9⅛
Hudson Bay	N.Q.	—
Imasco	27⅛	27⅝
Inco	29½	29⅝
Interhome	47½	47⅝
Jannock	N.Q.	—
Labatt	21	21
Loblaw Co	18½	N.Q.
Mackenzie	7	7⅝
Magna Intl A	2.40	2.35
Maritime	18	18
Mark Res	N.Q.	9
MacLean Hunt X	9½	9⅝
Molson A	32⅛	32⅛
Noma Ind A	4½	4.45
Noranda	16⅛	N.Q.
Noranda Forest	8	N.Q.
Norcen Energy	25	25
Nova Corp	8⅝	8½
Oshawa	31⅛	31½
Pagurin A	6	6
Placer Dome	18⅛	18⅛
Poco Petroleum	8	8
PWA Corp	N.Q.	7⅝
Quebec Sturgeon	N.Q.	—
Rayrock	N.Q.	8⅛
Renaissance	15⅞	16
Rogers B	6	6
Rothmans	N.Q.	44
Royal Bank Can	23⅛	23½
Royal TrustCo	9⅛	9⅝
Sceptre Res	3.65	N.Q.
Scott's Hosp	14⅝	14⅞
Seagram	101½	102
Sears Can	10⅝	N.Q.
Shell Can	37	37
Sherritt Gordon	6⅛	6⅝
SHL Systemhse	3.30	3½
Southam	18⅝	18½
Spar Aerospace	16⅝	11
Stelco A	11⅞	12
Teck B	20⅞	20⅝
Thomson News	16⅛	16⅝
Toronto Domn	16⅛	17
Torstar B	N.Q.	—
Transalta Util	12	12⅛
TransCda Pipe	17	16⅞
Trilon Finl A	12⅛	12⅛
Trimac	N.Q.	6½
Trizec A	N.Q.	13⅝
Turbo Resources	N.A.	—
Unicorp A	N.Q.	—
Woodward's Ltd	N.Q.	1.38

TSE 300 Index : 3233.70
Previous : 3237.20

Zurich

	Close	Prev.
Adia Intl	890	850
Alusuisse	881	897
Leu Holdings	1150	1150
Brown Boveri	3960	3990
Ciba Geigy	2490	2490
CS Holding	1480	1495
Elektrow	3200	3200
Fischer	1370	1350
Interdiscount	3250	3250
Jacobs Suchard	8100	8100
Jelmoli	1430	1420
Landis Gyr	1010	1010
Moevenpick	5100	5160
Nestle	7430	7450
Oerlikon-B	395	395
Pargesa Hld	940	N.Q.
Roche Holding B	3730	3760
Safra Republic	65	65
Sandoz	1785	1830
Schindler	4550	4550
Sulzer	385	384
Surveillance	820	N.Q.
Swissair	590	600
SBC	261	263
Swiss Reinsur	540	541
Swiss Volksbank	1150	1150
Union Bank	2740	2740
Winterthur	3660	3680
Zurich Ins	1880	1890

SBS Index : 520.60
Previous : 521.20

U.S. FUTURES

Via Associated Press Dec. 27

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.85	2.56	Mar	2.66¼	2.66½	2.61½	2.62¼	—.03¾
3.73	2.64½	May	2.73½	2.73½	2.69	2.69½	—.03¾
3.63	2.70	Jul	2.77½	2.77½	2.72	2.74¼	—.02¼
3.26	2.76	Sep	2.83¼	2.83¼	2.80¼	2.80¼	—.03
3.17	2.89	Dec	2.95	2.95½	2.94½	2.94	—.00½
3.70½	3.67½	Mar	3.00	3.00	2.99	2.99	
Est. Sales Prev. Sales 3,111							
Prev. Day Open Int. 46,743 off 138							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Mar	2.68½	2.68½	2.62¼	2.63½	—.04¾
		May	2.72½	2.73	2.68	2.68¼	—.04¾
		Jul	2.76½	2.76½	2.72	2.72	—.04¾
		Sep	2.81½	2.81½	2.77½	2.77½	—.05¼
		Dec	2.90	2.90	2.89½	2.89½	—.01
		Mar	2.96½	2.96½	2.94	2.94	
Est.Sales Prv.Sales 1,151 Prev.Day Open Int 26,842 Chg. +788							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.02½	2.27¼	Mar	2.34¼	2.35	2.32¼	2.33	—.02
3.06½	2.35	May	2.42¼	2.42½	2.40½	2.40¾	—.02
3.08¼	2.41½	Jul	2.48¾	2.49¼	2.47½	2.47¾	—.01½
2.87½	2.40¼	Sep	2.50½	2.51½	2.49¼	2.49¾	—.01½
2.75	2.42½	Dec	2.51¼	2.53	2.51	2.51¼	—.01
2.62	2.49	Mar	2.59	2.59	2.58	2.58	—.00¼
2.62	2.60	May				2.62	
Est. Sales Prev. Sales 10,616							
Prev. Day Open Int.204,156 off 831							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.92	5.56½	Jan	5.66	5.68	5.61¼	5.61¾	—.04¼
7.03	5.65½	Mar	5.82½	5.83¼	5.77	5.77¼	—.05¼
7.11	5.87	May	5.96½	5.97¼	5.91	5.91½	—.05
7.18	6.01	Jul	6.09¾	6.11½	6.05	6.05½	—.05¼
6.95	6.05½	Aug	6.13½	6.13¾	6.08	6.08	—.05
6.54	6.01	Sep	6.08½	6.10	6.06½	6.07	—.02¼
6.74	6.01½	Nov	6.12½	6.15	6.09½	6.09¾	—.03½
6.42½	6.15½	Jan				6.21¼	—.01¼
6.54	6.11¾	Mar	6.36	6.36	6.34	6.34	—.02
Est. Sales Prev. Sales 22,097							
Prev. Day Open Int.122,341 off 666							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
204.00	162.20	Jan	165.30	166.30	163.20	163.30	—2.60
212.00	167.60	Mar	171.50	171.50	168.30	168.40	—2.50
208.00	172.10	May	175.50	175.90	172.20	172.30	—2.90
209.00	176.60	Jul	179.70	180.20	176.30	176.40	—3.00
195.50	174.50	Aug	181.50	181.50	178.50	177.80	—3.20
193.50	175.50	Sep	181.50	181.50	177.50	177.50	—3.20
189.00	179.50	Oct	180.00	180.00	178.50	178.50	—1.10
191.50	179.80	Dec	182.50	183.50	181.00	181.00	—1.70
190.50	181.00	Jan				178.50	—2.20
Est. Sales Prev. Sales 10,341							
Prev. Day Open Int. 68,690 off 891							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.55	19.81	Jan	20.92	20.96	20.78	20.86	—.08
25.61	19.82	Mar	21.34	21.37	21.19	21.24	—.10
25.55	20.15	May	21.70	21.73	21.54	21.57	—.13
25.60	21.05	Jul	21.95	21.97	21.76	21.79	—.13
25.50	21.25	Aug	21.80	21.80	21.72	21.72	—.13
25.10	21.25	Sep	21.84	21.84	21.70	21.70	—.10
24.90	21.30	Oct	21.80	21.80	21.88	21.80	—.15
24.00	21.30	Dec	21.90	21.90	21.77	21.77	—.13
22.95	21.31	Jan				21.40	—.22
Est. Sales Prev. Sales 9,230							
Prev. Day Open Int. 73,239 up 819							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
77.80	72.50	Feb	77.67	77.70	77.28	77.25	—.32
78.05	74.15	Apr	76.97	76.97	76.47	76.50	—.40
75.45	72.15	Jun	74.95	75.05	74.72	74.80	—.15
73.80	70.35	Aug	73.30	73.37	73.10	73.10	—.20
74.40	70.70	Oct	73.38	73.30	73.08	73.80	
74.30	71.75	Dec	74.80	74.00	74.00	73.80	—.20
74.45	74.45	Feb				73.80	—.20
Est. Sales 8,287 Prev. Sales 12,241							
Prev. Day Open Int. 70,074 up 46,308							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
89.62	79.75	Jan	89.45	89.45	89.15	89.20	—.30
86.92	80.90	Mar	86.92	87.00	86.70	86.85	—.02
85.50	81.20	Apr	85.32	85.32	85.05	85.15	—.20
84.25	80.90	May	84.10	84.15	83.95	84.12	—.10
83.80	80.20	Aug	83.85	83.85	83.62	83.65	
83.30	79.75	Sep	83.12	83.12	83.12	83.12	+.02
82.90	80.20	Oct	82.90	82.90	82.90	82.80	—.12
83.00	81.20	Nov				83.00	
Est. Sales 1,032 Prev. Sales 1,011							
Prev. Day Open Int. 12,128 up 56							
HOGS (CME) 30,000 lbs.- cents per lb.							
53.15	45.25	Feb	48.90	49.17	48.75	48.82	+.10
49.90	43.60	Apr	47.35	47.65	47.15	47.28	—.20
53.75	47.70	Jun	51.85	52.15	51.60	51.72	—.23
53.65	48.30	Jul	51.90	52.05	51.72	51.77	—.23
51.65	46.90	Aug	50.15	50.30	50.00	50.07	—.15
46.40	42.90	Oct	44.90	44.90	44.90	44.87	+.07
45.70	44.50	Dec				45.42	
Est. Sales 5,948 Prev. Sales 3,837							
Prev. Day Open Int. 24,065 up 299							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
73.80	48.07	Feb	64.50	64.95	62.85	62.87	—1.93
73.45	49.20	Mar	64.15	64.50	62.80	62.62	—1.78
73.12	49.50	May	64.75	65.25	63.15	63.35	—1.80
72.80	50.75	Jul	64.45	64.95	63.00	63.12	—1.48
70.05	51.60	Aug	62.75	62.80	61.00	60.97	—1.78
Est. Sales 3,590 Prev. Sales 1,808							
Prev. Day Open Int. 12,178 off 150							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
116.75	83.00	Mar	87.50	88.80	87.50	87.95	+.55
123.00	87.80	May	90.10	91.15	89.88	90.25	+.60
111.50	6.30	Jul	92.35	93.45	92.30	92.65	+.55
113.50	91.80	Sep	94.30	95.50	94.25	95.00	+.98
116.00	.42	Dec	97.50	98.15	97.25	97.75	+.85
107.50	98.00	Mar				99.55	+.30
100.00	103.00	May				101.25	+1.50
Est. Sales Prev. Sales 6,152							
Prev. Day Open Int. 40,775 off 824							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
15.22	9.08	Mar	9.89	10.01	9.68	9.70	—.28
15.05	9.10	May	9.94	10.04	9.74	9.75	—.18
14.90	9.17	Jul	9.99	10.05	9.78	9.79	—.21
14.40	.72	Oct	9.97	10.05	9.78	9.79	—.19
10.74	9.36	Mar	9.97	10.06	9.95	9.82	—.14
		May				9.95	—.09
Est. Sales 22,910 Prev. Sales 8,922							
Prev. Day Open Int.108,117 up 710							
COCOA (NYCSCE) 10 metric tons- $ per ton							
1581	607	Mar	1167	1173	1137	1149	—27
1572	1000	May	1210	1212	1181	1191	—25
1590	1060	Jul	1253	1253	1225	1235	—23
1515	1284	Sep	1293	1293	1265	1265	—31
1525	1217	Dec	1315	1315	1315	1310	—25
1538	1374	Mar				1290	—25
Est. Sales 3,854 Prev. Sales 892							
Prev. Day Open Int. 41,612 off 136							

Est. Sales 3,854 Prev. Sales 892
Prev. Day Open Int. 41,612 off 136

Season High	Season Low		Open	High	Low	Close	Chg.
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
121.00	108.50	Jan	118.00	118.10	116.10	116.50	—1.40
190.50	101.20	Mar	119.95	120.90	119.25	119.40	—.35
190.00	101.50	May	121.50	122.95	121.00	121.90	—1.10
188.00	102.50	Jul	122.50	124.00	122.50	123.10	—.40
125.10	106.00	Sep				123.50	—.50
Est. Sales Prev. Sales 3,646							
Prev. Day Open Int. 8,839 up 202							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
131.20	1.40	Dec	114.20	114.20	111.35	112.50	—.65
126.40	94.00	Jan	113.50	113.50	112.90	113.25	+.25
115.80	99.50	Feb	113.80	113.00	112.30	112.50	
122.60	92.30	Mar	111.70	111.90	101.00	111.10	
115.50	99.85	Apr				110.15	+.35
117.80	97.00	May	109.20	109.50	108.60	109.10	+.40
109.00	102.30	Jun				108.10	+.40
113.50	96.50	Jul	107.00	107.40	106.50	107.10	+.40
107.00	103.30	Aug				106.20	+.45
110.50	95.50	Sep	104.80	105.40	104.80	105.30	+.45
106.00	102.50	Oct				104.40	+.50
103.25	102.00	Nov				103.85	+.50
108.50	94.50	Dec	103.00	103.25	103.00	103.10	+.55
108.00	99.55	Jan				102.45	+.55
105.20	96.00	Mar	101.00	102.00	101.00	101.60	+.60
104.35	100.00	May	101.40	101.40	101.40	101.00	+.60
103.00	103.00	Jul				100.60	+.60
102.00	102.00	Sep				100.20	+.60
Est. Sales 4,800 Prev. Sales 2,209							
Prev. Day Open Int. 36,562 off 165							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
742.0	393.0	Dec	409.0	410.0	405.5	409.3	—.2
688.0	400.0	Jan	406.0	410.0	406.0	410.0	—.8
399.0	397.5	Feb				412.8	—.3
665.0	398.5	Mar	416.0	417.5	411.0	415.5	—.3
647.0	404.0	May	421.5	421.5	418.0	421.2	—.3
667.5	410.0	Jul	427.0	427.0	423.8	426.7	—.3
654.0	415.0	Sep	431.0	431.0	430.0	432.1	—.4
623.5	423.0	Dec	437.0	438.0	437.0	439.7	—.5
596.0	476.0	Jan				441.7	—.5
613.0	432.0	Mar				448.0	—.5
589.0	451.5	May				452.8	—.5
557.0	441.5	Jul				459.5	—.5
480.0	451.5	Sep				465.4	—.5
Est. Sales 7,500 Prev. Sales 7,219							
Prev. Day Open Int. 85,060 off 1,368							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
551.00	388.10	Jan	408.50	408.50	401.00	405.40	—3.30
554.50	394.50	Apr	411.50	411.50	405.50	408.90	—3.50
528.50	408.00	Jul	415.80	415.00	411.00	413.20	—3.50
513.00	415.00	Oct	419.00	419.00	417.50	417.10	—3.80
451.50	425.50	Jan				421.90	—3.80
Est. Sales Prev. Sales 3,208							
Prev. Day Open Int. 16,524 off 1,407							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
142.00	85.00	Mar	85.50	85.50	82.00	82.90	—2.45
125.25	86.00	Jun	84.00	85.25	83.50	83.90	—2.45
119.40	88.00	Sep	85.00	85.75	85.50	85.15	—2.45
114.50	91.00	Dec	86.75	86.75	86.75	86.40	—2.45
Est. Sales Prev. Sales 45							
Prev. Day Open Int. 4,601 off 9							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
455.50	357.00	Dec	384.00	384.20	383.00	385.30	—.30
389.50	374.00	Jan				385.40	—1.20
457.50	362.00	Feb	386.50	388.00	384.80	387.40	+.20
460.00	366.20	Apr	389.90	391.30	388.50	390.40	—.30
466.20	372.00	Jun	393.00	394.00	391.60	394.50	
468.00	375.00	Aug	395.40	395.60	395.40	398.00	
476.00	385.00	Oct				401.40	—.10
483.00	384.00	Dec				404.90	—.20
456.50	391.50	Feb				408.20	—.20
446.00	394.00	Apr				412.40	—.20
467.00	398.50	Jun				416.30	—.30
423.50	412.50	Aug				420.30	—.30
		Oct				424.00	—.30
Est. Sales 20,000 Prev. Sales 13,256							
Prev. Day Open Int.189,607 up 790							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.04	91.66	Mar	93.98	94.00	93.91	93.92	—.05
94.13	91.52	Jun	94.07	94.07	94.03	94.04	—.03
94.00	91.60	Sep				94.08	—.02
93.74	92.34	Dec	93.78	93.78	93.75	93.77	—.03
93.47	93.47	Mar	93.55	93.55	93.55	93.55	+.02
		Jun				93.35	
Est. Sales Prev. Sales 3,471							
Prev. Day Open Int. 51,837 up 118							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
01.190	97.000	Mar	100.230	100.280	100.220	100.240	+.050
00.300	99.010	Jun				100.100	+.050
Est. Sales Prev. Sales 4,634							
Prev. Day Open Int. 91,807 up 1,436							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-6	92-23	Mar	98-14	98-26	98-14	98-19	+2
99-23	93-18	Jun	98-10	98-11	98-10	98-10	+4
		Sep				98-2	
Est. Sales Prev. Sales 7,929							
Prev. Day Open Int. 72,951 up 30							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-12	79-21	Mar	95-20	96-2	95-13	95-25	+14
99-4	82-18	Jun	94-30	95-19	94-28	95-10	+13
99-5	85-27	Sep	95-1	95-1	94-24	94-27	+13
98-20	85-19	Dec				94-13	+13
98-13	85-14	Mar				93-31	+13
97-19	85-3	Jun				93-18	+13
93-7	87-14	Sep				93-4	+13
86-13	85-6	Dec				92-27	+13
Est. Sales Prev. Sales 93,445							
Prev. Day Open Int.237,715 off 492							
MUNICIPAL BONDS (CBT) $1000x index-pts & 32nds of 100 pct							
92-20	85	Mar	90-29	91-5	90-22	90-24	+1
91-28	84-26	Jun	90-15	90-15	90-12	90-13	+1
91-2	84-7	Sep	90-11	90-11	90-3	90-3	+4
Est. Sales Prev. Sales 798							
Prev. Day Open Int. 11,157 off 62							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
92.88	89.96	Mar	92.75	92.82	92.74	92.77	+.05
92.98	89.91	Jun	92.82	92.89	92.81	92.86	+.07
92.85	90.04	Sep	92.72	92.77	92.72	92.75	+.06
92.51	90.04	Dec	92.40	92.47	92.40	92.45	+.08
92.36	90.09	Mar	92.25	92.31	92.23	92.30	+.08
92.12	90.35	Jun	92.02	92.07	92.00	92.06	+.07
91.91	90.32	Sep	91.84	91.89	91.83	91.86	+.04
91.71	90.24	Dec	91.64	91.65	91.63	91.63	+.01
91.65	90.28	Mar	91.53	91.55	91.53	91.53	+.02
91.55	90.27	Jun	91.42	91.42	91.41	91.42	+.01
91.49	90.27	Sep	91.35	91.37	91.34	91.35	+.01
91.37	90.22	Dec	91.24	91.24	91.22	91.22	+.01
91.34	90.24	Mar	91.20	91.20	91.18	91.18	
91.26	90.40	Jun	91.09	91.10	91.09	91.10	
91.22	90.36	Sep	91.05	91.05	91.05	91.05	
91.00	90.94	Dec	90.96	90.96	90.96	90.96	
Est. Sales Prev. Sales 43,461							
Prev. Day Open Int.599,195 up 2,618							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9520	1.6610	Mar	1.8620	1.8690	1.8614	1.8654	+48
1.9310	1.7640	Jun	1.8430	1.8430	1.8430	1.8438	+48
1.8700	1.8300	Sep				1.8238	+48
Est. Sales Prev. Sales 5,883							
Prev. Day Open Int. 28,593 off 693							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8665	.7990	Mar	.8546	.8553	.8537	.8547	—9
.8574	.7995	Jun	.8465	.8465	.8465	.8467	—9
.8530	.7985	Sep				.8402	—9
.8395	.8175	Dec	.8348	.8340	.8340	.8340	—9
.8276	.8268	Mar				.8272	—9
Est. Sales Prev. Sales 818							
Prev. Day Open Int. 23,537 off 10							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6800	.5820	Mar	.6503	.6527	.6492	.6523	+44
.6777	.6233	Jun	.6476	.6489	.6470	.6489	+46
.6718	.6580	Sep				.6456	+46
.6695	.6525	Dec				.6423	+46
Est. Sales Prev. Sales 13,864							
Prev. Day Open Int. 50,534 up 492							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008040	.006315	Mar	.007320	.007342	.007313	.007334	—16
.008070	.006645	Jun	.007320	.007328	.007311	.007329	—16
.007870	.007505	Sep				.007326	—16
Est. Sales Prev. Sales 5,818							
Prev. Day Open Int. 44,253 off 704							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6500	Mar	.7612	.7652	.7604	.7649	+48
.8030	.7065	Jun	.7598	.7614	.7585	.7627	+47
.8008	.6916	Sep				.7603	+46
.7990	.7700	Dec				.7593	+46
Est. Sales Prev. Sales 8,060							
Prev. Day Open Int. 37,776 off 26							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
77.70	63.82	Mar	77.26	77.30	76.57	76.69	—.56
77.40	64.40	May	75.25	76.30	75.45	75.57	—.62
78.38	65.67	Jul	75.45	75.45	74.85	74.87	—.54
72.85	64.77	Oct	68.45	68.45	68.30	68.10	—.33
69.10	64.95	Dec	65.46	65.46	65.25	65.32	—.13
68.50	65.80	Mar				66.12	—.03
67.20	66.50	May				66.55	—.10
Est. Sales Prev. Sales 4,639							
Prev. Day Open Int. 41,928 off 58							
HEATING OIL (NYME) 42,000 gal- cents per gal							
107.25	7.95	Jan	81.26	81.10	80.45	80.60	—.46
102.00	52.60	Feb	77.75	78.40	77.65	77.70	—.46
96.50	58.70	Mar	73.10	73.70	73.10	73.30	—.53
92.80	49.30	Apr	68.65	69.35	68.65	68.90	—.14
88.50	48.40	May	65.20	66.15	65.20	65.85	+.22
85.75	48.00	Jun	63.20	64.15	63.20	63.30	—.03
85.00	48.55	Jul	62.10	62.70	62.08	62.30	+.02
85.07	52.45	Aug	62.90	62.90	62.20	62.20	—.28
84.28	62.30	Sep	64.00	64.00	64.00	64.00	+.52
Est. Sales Prev. Sales 18,130							
Prev. Day Open Int. 79,879 up 739							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
36.80	18.15	Feb	27.00	27.18	26.77	27.00	—.22
35.40	18.40	Mar	26.05	26.23	25.85	26.10	—.17
33.90	18.03	Apr	25.00	25.25	24.89	25.18	—.15
32.70	18.03	May	24.20	24.35	24.02	24.35	
31.50	16.65	Jun	23.40	23.50	23.40	23.46	—.15
30.40	17.08	Jul	22.80	22.93	22.80	22.87	—.22
29.50	18.70	Aug	22.78	22.70	22.45	22.45	—.25
28.72	19.10	Sep	22.05	22.30	22.05	22.07	—.15
28.40	19.40	Oct	22.05	22.13	22.05	22.10	—.14
28.10	19.10	Nov	22.18	22.18	21.85	21.98	—.14
27.70	19.45	Dec	21.80	21.95	21.88	21.95	—.08
27.60	28.90	Jan	21.85	21.85	21.70	21.70	—.27
27.80	20.95	Feb	21.75	21.75	21.75	21.75	—.18
26.50	20.75	Apr	21.85	21.85	21.85	21.85	
24.00	21.55	Dec	22.08	22.08	22.08	22.00	+.27
Est. Sales Prev. Sales 31,561							
Prev. Day Open Int.213,884 off 5,839							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
96.25	49.18	Jan	68.05	68.90	67.85	68.70	+.56
95.00	49.85	Feb	68.70	69.80	68.70	69.30	+.41
95.00	50.65	Mar	69.85	70.45	69.45	70.25	+.28
98.25	54.90	Apr	73.60	74.20	73.30	73.40	—.30
97.00	55.05	May	72.90	73.00	72.86	73.08	—.10
82.70	67.50	Jul	69.50	69.50	69.50	69.50	+.20
Est. Sales Prev. Sales 8,152							
Prev. Day Open Int. 57,790 off 444							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
363.20	298.00	Mar	332.90	333.90	329.50	330.80	—2.25
363.35	308.90	Jun	336.30	336.40	332.90	332.90	—3.00
Est. Sales Prev. Sales 14,428							
Prev. Day Open Int.140,483 up 2,352							
NYSE COMP. INDEX (NYFE) points and cents							
207.80	163.85	Mar	181.30	181.90	179.80	180.10	—1.30
192.25	165.85	Jun	182.80	182.00	181.28	181.50	—1.50
186.50	173.10	Sep	184.40	184.40	183.10	183.10	—1.50
		Dec				184.30	—1.50
Est. Sales Prev. Sales 2,253							
Prev. Day Open Int. 4,050 up 191							

Commodity Indexes

	Close	Previous
Moody's	1,095.70 f	1,096.00 f
Reuters	1,718.60	1,714.30
D.J. Futures	126.39	126.33
Com. Research	221.36	222.79

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

NASDAQ

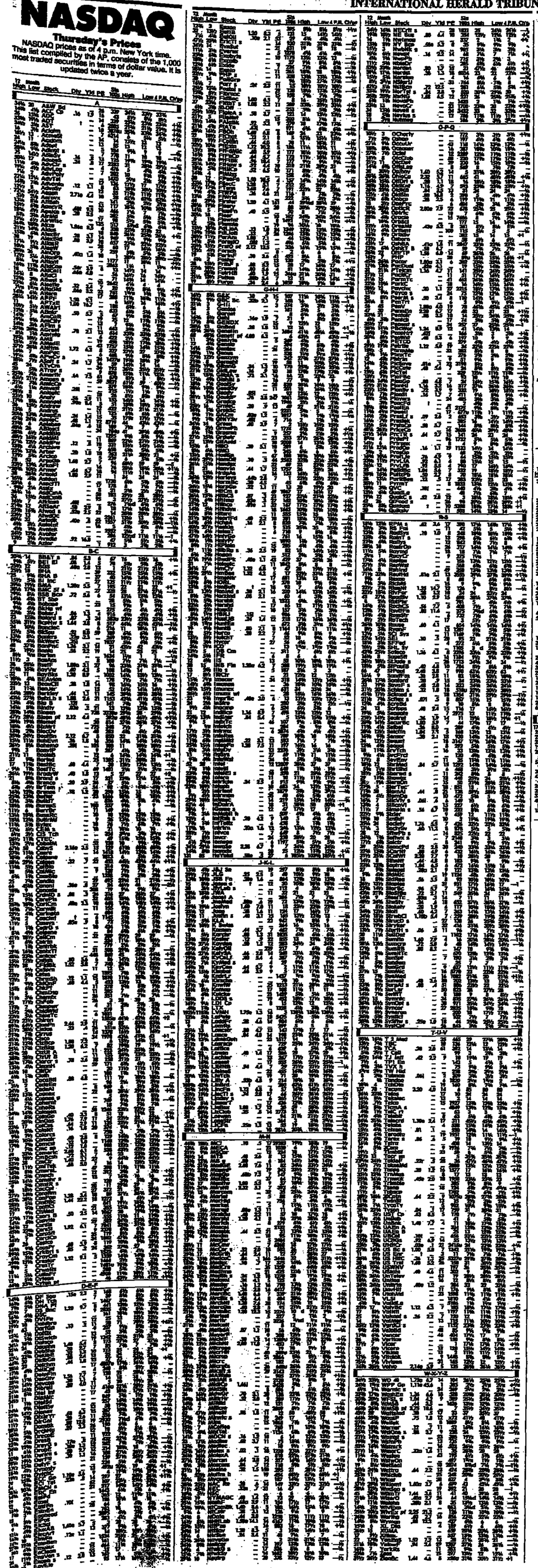
صكنا من الاصل

هكذا من الاصل

NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.



Adia Shares Post Gains On Partnership Hopes

Reuters

ZURICH — Shares in the Swiss employment and services company Adia SA surged Thursday on the news that its major shareholder may bring in a foreign partner to bolster the group's financial condition.

Bucking the trend of a generally lower Zurich bourse, Adia's bearer shares climbed by 40 Swiss francs to 890 ($677.83), while its nonvoting participation certificates climbed to 78 francs from 77.

Werner Rey, chairman of Omni Holding AG, which owns 42 percent of Adia's voting capital, said that a foreign partner may be introduced in January.

Mr. Rey, in an interview with a Swiss financial magazine, did not name the partner, saying only that it was not a Swiss company and that it was not active.

Omni said in November it had held talks with the French employment company Ecco SA about a possible sale of its Adia stake but the talks had ultimately not proved fruitful.

Swiss analysts say bankers have put pressure on Mr. Rey because his high debts and the falling value of his investments.

Mr. Rey said that while Omni's indebtedness was around 2 billion francs, its assets totaled 4 billion and that it had capital plus reserves of slightly more than 1.5 billion.

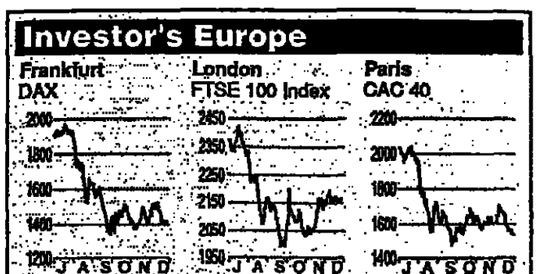
"We have the full confidence of the banks with which we work," Mr. Rey said in the interview.

But he added that the financial difficulties of his group would continue. "I don't really see any favorable evolution for the next three years," he said. "I have to adapt."

Mr. Rey said he would consider selling his stake in Adia but was only at the right price.

At current share prices, Omni's stake would be worth just under 700 million francs but Swiss newspapers have said reported it was unlikely that the stake would be sold for under 2 billion francs.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.80	94.00	-0.21
Brussels	Stock Index	4934.35	4930.49	+0.08
Frankfurt	DAX	1410.87	1414.88	-0.28
Frankfurt	FAZ	610.65	613.65	-0.49
Helsinki	UNITAS	396.60	396.20	+0.10
London	Financial Times 30	1687.80	1678.90	+0.53
London	FTSE 100	2167.80	2164.40	+0.16
Madrid	General Index	222.15	224.79	-1.17
Milan	MIB	753.00	750.00	+0.40
Paris	CAC 40	1528.90	1536.89	-0.52
Stockholm	Affarsvarlden	786.17	792.48	-0.80
Vienna	Stock Index	507.04	507.96	-0.18
Zurich	SBS	520.60	521.00	-0.08

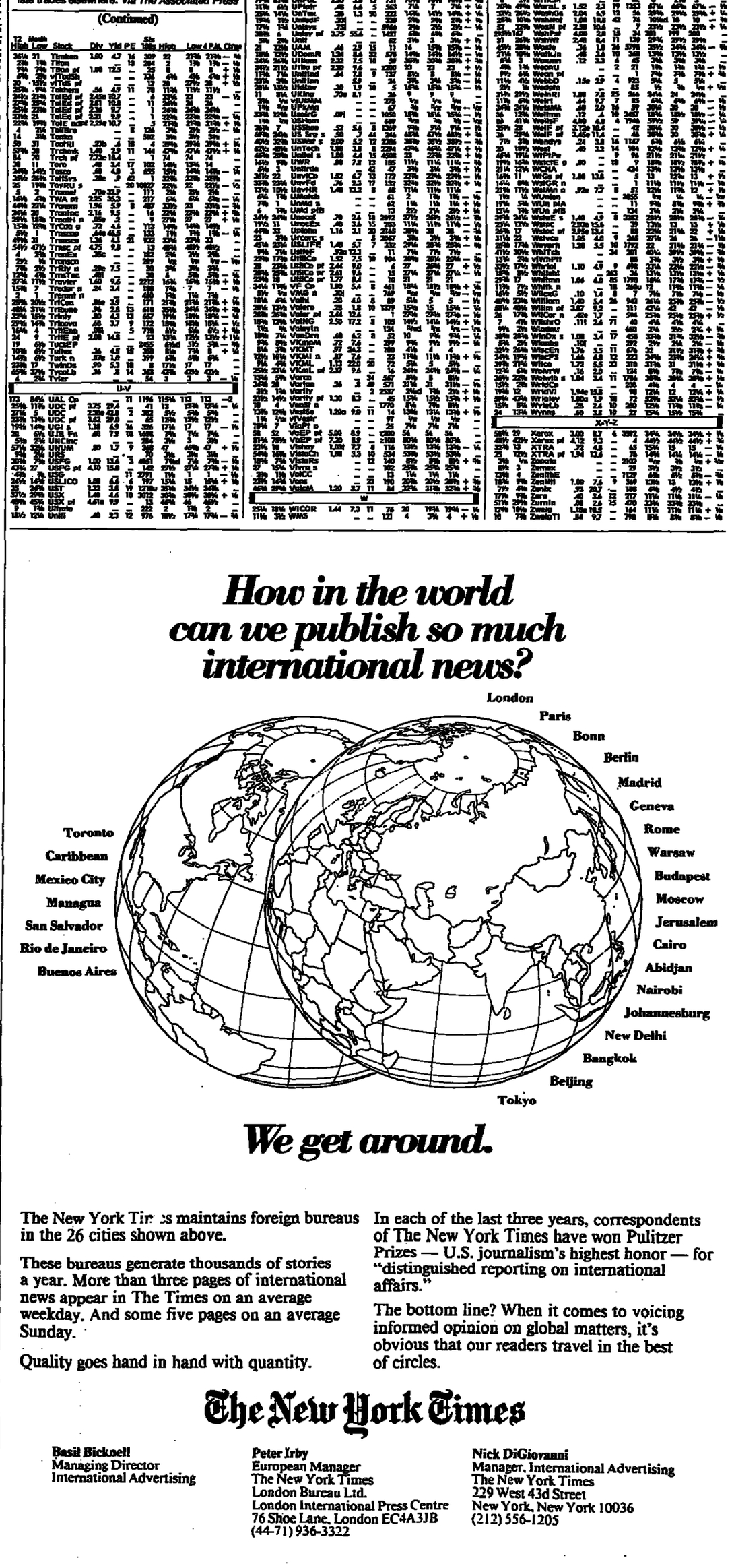
Sources: Reuters, AFP International Herald Tribune

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)



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Taiwan Market Opens Door

Compiled by Our Staff From Dispatches

TAIPEI — Taiwan approved Thursday the opening of its volatile stock market to direct investment by foreign institutions, an announcement that sent share prices up nearly 6 percent on the last trading day of a very bearish year.

Under the long-awaited measure, a maximum $2.5 billion from no more than 25 foreign institutions, including banks, insurance firms and mutual-fund managers, will be allowed on to local bourse. That is a fraction of the market's $102 billion total capitalization in November.

Taiwan has permitted indirect foreign holdings since 1983 through four mutual funds with investments worth $156 million, noted the deputy government spokesman, Liao Chen-hao.

He said the authorities hoped the latest move, effective from January, would improve the capital structure and operations of the local market through direct participation of institutions.

To ensure stability and protect domestic enterprises from foreign manipulation, a foreign institution will be allowed to take a maximum 5 percent stake in a listed company, while no more than 10 percent of its shares can be owned by foreigners, Mr. Liao said.

The stock exchange's benchmark 216-issue weighted price index closed the trading year Thursday at 4,530.16 points, 250.83 points up on Wednesday — but 53 percent down from the last trading day of 1989.

The index soared to 12,495.34 on Feb. 10, before diving to 2,560.47 on Oct. 1 for a loss of 80 percent, as Taiwan's economic slowdown was worsened by the Gulf crisis.

Tseng Ping-ou, an analyst at Pacific Securities Co., said the market seems to have the worst behind it and should trade at between 6,000 and 7,000 points in 1991, buoyed by projected economic growth of 6.14 percent next year and the injection of foreign capital.

Local newspapers have reported interest by a number of overseas firms, led by Jardine Fleming. "But they are being very cautious," said Dixon Ho, analyst at W.I. Carr (Taiwan).

Officials and stock analysts attribute the market's huge fluctuations to the fact that the index is driven by the whims of millions of small investors who do not understand or care about stock fundamentals. "This is a most unnatural situation," said Mr. Liao, the government spokesman. "We hope the new measure will allow us to increase the proportion of institutional investors in the market."

According to the market-opening plan, which was drafted by the Ministry of Finance, banks applying to trade in Taiwan must be among the top 500 banks in the world with equity investment of at least $300 million.

Insurance firms must have 10 years' experience and equity holdings of at least $500 million, while fund managers must have five years' experience and assets valued at $500 million.

Japan Boosts Buying Of Foreign Securities

Agence France-Presse

TOKYO — Japanese investors resumed buying foreign securities in November after two months of record selling prompted by increasingly attractive interest rates in Japan, the Finance Ministry said Thursday.

Net purchases of foreign securities came to $2.15 billion in November, compared with record net sales of $2.74 billion in October. The turnaround reflected renewed buying of bonds issued by foreign borrowers.

"This was due to the prospects for lower interest rates in the United States," a ministry official said, referring to market expectations last month which boosted prices of U.S. Treasury bonds.

Japanese buying of foreign bonds amounted to $1.76 billion, reversing sales of $1.94 billion the previous month. Purchases of yen-denominated bonds issued in Japan by foreign borrowers jumped to $599 million from $370 million a month earlier.

Investors remained net sellers of foreign stocks, although the amount sold fell to $212 million in November from $1.17 billion in October.

Foreign purchases of Japanese securities continued but fell sharply, meanwhile, dropping to $1.91 billion in November from $5.39 billion in October. The move reflected increased selling of Japanese stocks and renewed selling of bonds.

Net sales of Japanese stocks jumped to $223 million from $54 million, while transactions in Japanese bonds swung from purchases of $1.89 billion in October to sales of $794 million in November.

Surplus Narrows In Japan

Agence France-Presse

TOKYO — Japan's current-account surplus shrank 57.4 percent to $1.75 billion in November, as trade in services swung from a rare surplus to a deficit, the Finance Ministry announced Thursday.

The surplus in the current account, which measures trade in both goods and services plus some financial transactions, was also down sharply from $2.7 billion in October.

But the trade surplus alone grew 9.2 percent to $4.5 billion, the ministry said. Exports rose 16.8 percent to $25 billion, the sharpest increase in two years, while imports advanced 18.6 percent to $20.5 billion.

Exports were fueled by strong sales of motor vehicles and audio-visual equipment, a ministry official said, adding that the growth in imports mainly reflected increased purchases of foreign cars and aircraft.

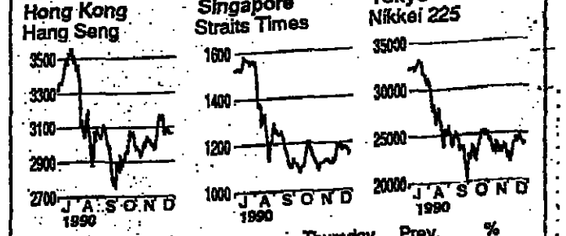
But the biggest factor behind the smaller current-account surplus was the balance in invisible trade, comprising services such as shipping and tourism.

The balance swung from a rare surplus of $261 million in November 1989, mainly influenced by an unusually large surplus of investment and dividend income, to a deficit of $2.5 billion this November.

Japan's trade balance in services is usually $1 to $3 billion in the red every month due to the country's big deficits in transport.

Japan's deficit in long-term capital, comprising direct investment, certain trade credits, loans and securities transaction, meanwhile narrowed 67.7 percent from a year earlier to $2.85 billion in November.

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	3066.71	3060.95	+0.19
Singapore	Straits Times	1160.54	1154.89	+0.49
Sydney	All Ordinaries	1280.70	1270.70	+0.79
Tokyo	Nikkei 225	23940.70	23887.56	+0.22
Kuala Lumpur	Composite	500.72	501.92	-0.24
Bangkok	Book Club	534.87	532.26	+0.49
Seoul	Composite Stock	696.11	693.76	+0.34
Taipei	Weighted Price	4530.16	4279.33	+5.86
Manila	Composite	651.65	657.78	-0.93
Jakarta	Stock Index	410.61	403.84	+1.68
New Zealand	Barclays	1196.47	1196.07	+0.03
Bombay	National Index	528.51	527.85	+0.13

International Herald Tribune

Sources: Reuters, AFP

Westpac to Buy N.Z. Bank

Reuters

SYDNEY — Westpac Banking Corp. said Thursday it had agreed to buy New Zealand's largest building society, Southland Building & Investment Society, for an undisclosed sum.

Westpac said the purchase is subject to the approval of the 50,000 members of the society, which would convert to a company and sell all its shares to Westpac.

"SBIS has a proud record spanning well over 100 years," said George Stoopin, Westpac's general manager for New Zealand. "We value that record and intend that the society will continue to operate under our ownership as a separate entity."

Westpac said the board of the society would recommend the terms of the agreement to members at an extraordinary general meeting in February.

Mr. Stoopin said the society had assets of about 400 million New Zealand dollars ($236 million) and it would apply to the Reserve Bank of New Zealand for a full banking license.

COMPUTE: *Worldwide Industry Is Facing a Sea Change as Several Trends Converge*

(Continued from first finance page)

have traditionally been IBM's cash cow, have seen their share decline from 43 percent to 29 percent.

The return on sales of computer companies has declined sharply since 1984, from 9.2 percent to 4.1 percent in 1989. Margins in the hardware sector went from 9.2 percent to 3.6 percent. The fall has been led by the long-established companies, while more recent entrants without high overheads have bucked the trend.

Equally important, software and services have increased their share of the total market from 19 percent to 25 percent and have maintained both much higher growth and profitability. Service companies increased their return on sales from 6.8 percent to 7.1 percent, while the software sector was the only one in the industry to exceed 10 percent, declining marginally from 11.9 percent to 11.7 percent.

Simply put, many hardware suppliers are being squeezed. On one side are the changing economics of the business. Personal computers and workstations account for most of the growth in the hardware industry, but are also the products with the lowest profit margins.

Declining returns mean the cost base of traditional manufacturers is no longer sustainable, leaving them vulnerable to lean, fast-paced startups or established players focused on individual product areas.

According to one estimate, Digital brings in $90,000 per employee, IBM $110,000 per employee and Compaq $400,000 per employee. This type of discrepancy will only be accentuated as the performance of computers continues to improve in relation to price, said experts and executives.

As the McKinsey report points out, low entry barriers in the fastest-growing segments of the market — PCs and workstations — encouraged hundreds of new companies to enter the industry. Worldwide expansion of the market provided room for the start-ups, which is no longer the case. As a result, the battle over existing market share will intensify.

Moreover, new technological developments threaten to undercut the revenue base of the traditional manufacturers still more deeply in the future. For example, the experts now agree that parallel processing — the simultaneous computation of huge chunks of data through multiple microprocessors — will come of age in the next two to five years in creating the next generation of supercomputers and mainframes.

Though companies like IBM, which has 40 percent of the world market for mainframes, are among the leaders in developing the new technologies, they will suffer most from their development. A top-of-the-line IBM mainframe can cost as much as $5 million, while a computer with similar power based on parallel processing costs as little as $100,000.

Jane Doorly of the market research firm Dataquest pointed out that parallel processing currently has a number of limitations and will not be ready to take on existing technologies for some time. But once the technology is ready, the effect could be dramatic and painful for today's leaders, while boosting the chances of new entrants.

Another key element contributing to the decline in prices is the advent of open systems. Open systems that operate on the UNIX standard developed by AT&T account for about 5 percent of the total market and 10 percent of the value of computers shipped in 1989. But the segment is growing at a rate of 30 percent, as opposed to 5.4 percent for the industry as a whole.

Moreover, the biggest purchasers have been devoting as much as 25 percent of their spending on information-technology equipment to making equipment from various manufacturers compatible. As a result, government departments in most countries, as well as large multinationals, are increasingly demanding that computer equipment be based on UNIX just to qualify for bidding on major contracts.

Analysts estimate that UNIX-based systems will account for between 20 percent and 25 percent of the systems market within 4 years, or between $40 billion and $50 billion.

On the other side of the squeeze, users have altered their focus radically, moving away from computer technology as an end in itself toward the more encompassing world of informational technology, in which computer hardware has become a mere component of much larger information systems.

The change in consumer behavior is both a consequence of and a further spur to the technological and price trends. With more powerful and cheaper personal computers and workstations available, users have begun to focus on the strategic value of the information itself and increasingly view computers as mere components of systems that gather, analyze, store, distribute, manipulate vast quantities of information across entire companies and, sometimes, the world.

SOFTWARE: *EC Shift on Analysis Is Welcomed*

(Continued from first finance page)

said. "You would have no innovation."

Despite what he called attempts to cloud the issue by raising the specter of piracy, or the direct copying of programs, Mr. Deering said "The only way to police the copying of software is to authorize dawn raids."

Mr. Deering said ECIS is concerned about some other aspects of the draft directive, which will become EC law later this year after further revision by the European Parliament and the EC commission.

For example, the directive allows reverse engineering for the purpose of correcting errors in programs, but not specifically for maintaining, enhancing, adapting or integrating the programs. The committee will attempt to get this amended in the parliamentary stage, he said.

Unless changed, this aspect of the directive could threaten numerous small concerns that specialize in software maintenance, as well as big software users that do their own maintenance.

Reverse analysis is "absolutely critical," said Rob W. Briggs, chairman of the Computer Users of Europe, and director of the data processing department of the East Sussex County Council in England. "It is very common and we carry it out on bits of software on a daily basis." He said that he could not afford to wait for manufacturers to send an engineer for essential maintenance.

"The concern we have is that the wording around this area is so loose that it is going to keep the lawyers in champagne for years and give us users a lot of headaches," Mr. Briggs added.

Mr. Deering said ECIS also is concerned to insure that major manufacturers like IBM are not permitted to copyright the interface specifications that enable one piece of equipment to operate with another.

Another concern is that the directive is not clear about whether it will be permissible to analyze software to create competing hardware.

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AVIS AUX ACTIONNAIRES

L'Assemblée Générale des Actionnaires du 13 décembre 1990 a approuvé la proposition d'affectation des résultats de l'exercice clos au 31 octobre 1990 et a décidé de mettre en paiement le solde des revenus de l'exercice, soit LUF 99,- par action détenue au 26 décembre 1990. Ce montant sera payé aux actionnaires à partir du 27 décembre 1990 contre remise du coupon N° 5.

Par ailleurs, le Conseil d'Administration a, en date du 24 décembre 1990, décidé, à l'unanimité, de distribuer aux actionnaires, en complément du solde du dividende annuel précité, un acompte sur dividende de LUF 123 (Rectification de l'annonce publiée le 27 décembre) par action détenue au 26 décembre 1990, l'acompte sur dividende sera payé aux actionnaires à partir du 27 décembre 1990 contre remise du même coupon N° 5.

Le solde du dividende et acompte sur dividende seront payables aux guichets des établissements suivants:

- A Luxembourg: Banque Paribas Luxembourg, 10A Boulevard Royal, Luxembourg.
- En Belgique: Banque Paribas Belgique S.A., 162, Boulevard Emile Jacqmain, Bruxelles.

J. Pierson
Directeur

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xds — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

هكذا من الاصل

هكذا من الاصل

International Herald Tribune

TRAVEL

- Budget New Orleans
- Frequent Traveler
- Arts Agenda

Mark E. Smith for The New York Times

A traditional farm kitchen exhibited in the Provincial Museum of History and Art, and a cluster of buildings in the center of Gorizia.

Gorizia: Divided City With a Fence No One Resents

by Paul Hofmann

GORIZIA, Italy — The broad Via San Gabriele changes its name into Erjavceva Ulica beyond a green wire fence in one of the few European cities that are divided by an international frontier, the one separating Italy and Yugoslavia, and probably the most pleasant one among them. The fence separating Gorizia from its former eastern suburbs is no Berlin Wall.

When East and West Berlin started moving toward reunification last year, national leaders of the Italian neo-Fascist party, clearly inspired by the momentous events in the old German capital, turned up at the Gorizia fence near the old Habsburg-style railroad station and made an attempt at cutting the wire links. Italian police chased them off while Yugoslavs on the other side were looking on, shaking their heads or laughing. The fact is that people on either side are quite comfortable with that fence.

Last spring, nevertheless, the mayors of the two half-towns, the Italian Antonio Scarano and the Slovenian Sergij Pelhon, suggested publicly that their administrations should coordinate town services — like hospitals and trade centers — and step up cultural collaboration as an experiment in East-West integration.

"The town was very nice," wrote Ernest Hemingway about Gorizia in "A Farewell to Arms." As an ambulance driver with the Italian Army toward the end of World War I he had been stationed there and came to like it. It is still "nice," despite the fence.

Now the capital of one of Italy's 95 provinces, offbeat Gorizia, sheltered by mountains on three sides less than two hours by car or railroad from Venice, charms visitors with the palmetto trees and purple wisterias in its lush gardens, the historical castle on a hill in its middle, its general tidiness and the civility of its inhabitants.

Gorizia serves as a headquarters for white-water enthusiasts who trek upstream to challenge the rapids of the Isonzo River. Beyond the Isonzo, on its west, the town looks out on the plains of the Friuli region with its vineyards of merlot and riesling grapes.

Residents of the border areas within about six miles (10 kilometers—on either side of the Gorizia fence may cross it through gates at various points, producing just an identity card. Other Italians and foreigners pass at an international checkpoint at the Casa Rossa (Red House). A Villa Rossa is mentioned in "A Farewell to Arms" (it is a disreputable house frequented by officers), but nobody in Gorizia today seems able to say whether it's the same spot.

On weekends, cars with Italian license plates line up at the international crossing; most of the people in them look forward to a flutter in the gambling casino of Nova Gorica. They will in all likelihood also tank up on the Yugoslav side because gasoline there is cheaper than in Italy.

NOVA GORICA is Slovenian for New Gorizia. It is a town of 30,000 inhabitants who live in clusters of utilitarian buildings and in small houses and villas on the hillsides all around.

People from Nova Gorica will cross the fence to buy blue jeans or appliances or other merchandise in Gorizia stores if they have enough lire. At the international crossing a large sign in Slovenian touts Il Mercatino (the Little Market), a Gorizia emporium with a vast Yugoslav clientele. Quite a few residents of Nova Gorica commute to jobs in the prosperous Italian city.

Americans who want to enter Yugoslavia from Gorizia, or from anywhere else for that matter, need a visa. It can be issued at the border for $2, which may involve some waiting. Italians and most other Europeans require no Yugoslav visa.

The land on either side of today's fence was in the Middle Ages a fief of counts who had come from the southern Tyrol and built their castle on the 220-foot-high hill overlooking the town, which was then called Gorz. From the early 15th century to the end of World War I Gorizia was a part of the Habsburg empire. The city found itself on the front line when Italy declared war on Austria-Hungary in 1915. In 11 murderous battles the opposing armies crossed and recrossed the Isonzo. Gorizia suffered grievous damage although both the Austrians and the Italians were trying not to hit its center very hard with their artillery because the military commands on either side hoped to install themselves eventually in its palaces and villas.

The hills embracing Gorizia are studded with military cemeteries and World War I memorials; the battles raged especially around the 1,998-foot-high Monte Sabotino, 13 miles northeast of the town, and Monte San Michele, altitude 900 feet, 30 miles to the south.

Gorizia and its hinterland passed to Italy in 1918.

Continued on page 14

By Cargo Boat Through the Lesser Sundas

Christian Steamer Is Slow But Colorful — Plus Mice

by Suzanne Charlé

SURABAYA, Indonesia — Tired of life on land, I decided to sail the seas of the Lesser Sundas, a chain of islands stretching 1,100 kilometers (680 miles) from the eastern tip of Java to Timor, just above Darwin in Australia. Many ships ply these waters, sleek tourist boats and the larger state-owned Pelni cruisers, but I had decided on the Ratu Rosari, Queen of the Rosary, a cargo steamer run by the Catholics to service the islands of Nusa Tenggara, the largest Catholic stronghold in the world's most populous Muslim nation. As fate or faith would have it, my voyage — from Maumere on the northern coast of the island of Flores, west to Surabaya in east Java, usually a three-day passage — coincided with the Pope's visit to Indonesia in October 1989.

The morning after the Mass celebrated by the Pope I walked to the wharf. The usually sleepy harbor was alive with ships. My tender darted past the great hulks of pinisi, 30-meter (100-foot) wooden traders flying pennants with the Pope's picture. Jacques Cousteau's Calypso, taking time off from documenting the underwater life of Indonesia, was anchored near a decommissioned U. S. Navy ship, World War II-vintage, now flying the Indonesian flag and outlined in Christmas lights.

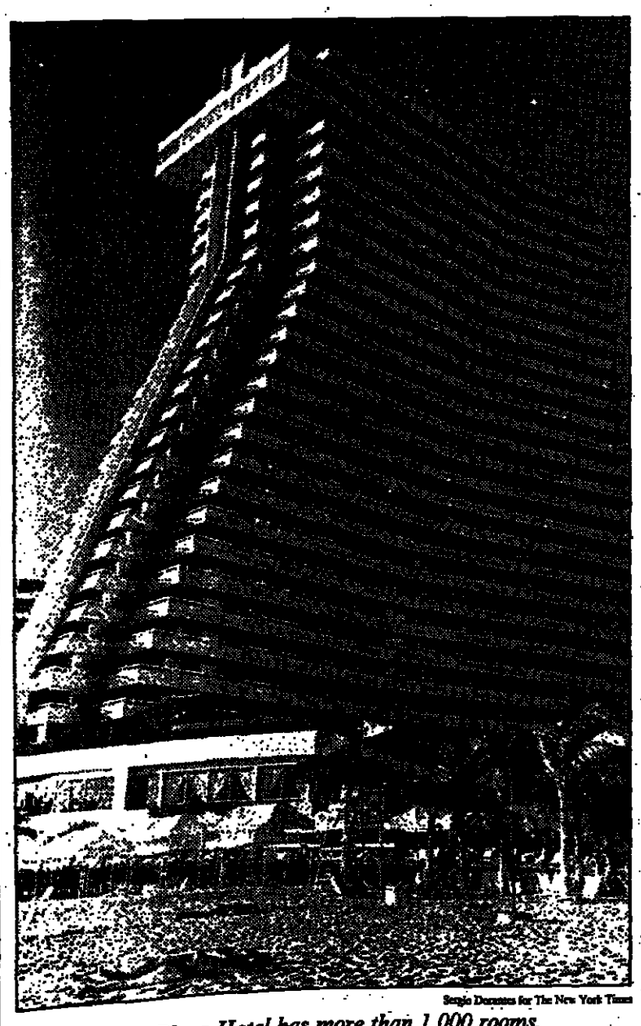
The Ratu Rosari, a 45-meter cargo and passenger ship built in 1964 in Bremen, Germany, glistened in the sun, its white halo shimmering on the waters. As soon as I reached the top of the ladder, the purser offered me a cup of thick, sweet Indonesian coffee, then showed me to my cabin, one of five tight little cells of dark wood with two tiny berths, thin mattresses and even thinner privacy curtains, and a tiny desk that served double duty as a footstool.

As he left, more visitors appeared, a mother mouse with her brood. I tried to shoo her away, but she soon reappeared. Not wanting to be squeamish, but still liking my privacy, I found the purser and told him of the stowaways. He sighed and allowed as how mice had indeed been a problem ever since the ship's cat had been shanghaied by one of the passengers. Perhaps, he suggested, the cabin just fore of mine might be better.

After changing cabins and stowing my bag where furry marauders could not climb, I climbed to the fantail to read "Moby Dick," a book I had chosen for its length (no movies on board, no pool or deck games) and because Melville, too, had sailed these waters and even mentioned Timor Tim, a whale that had haunted the straits frequented by the Ratu Rosari and its predecessors, the Stella Maris and the Santa Teresa.

Scattered like buoys amongst laundry lines and cases of oil and lifeboats, the crew chatted while two men in sarongs played a game of chess. One offered me a chair and told me I might as well relax. Although the boat was scheduled to weigh anchor early in the morning, it was unlikely we would make it to the wharf by noon; the harbor master was attending the funeral of the wife of the son of

Continued on page 14



Sergio Dorantes for The New York Times

The Acapulco Plaza Hotel has more than 1,000 rooms.

Once-Posh Mexico Resorts Ponder Future

by Robert Reinhold

PUERTO VALLARTA, Mexico — On the Mexican Riviera, this is a season of transition and renewal, a winter of uncertainty in paradise. In Puerto Vallarta, the once sleepy fishing village that first gained fame and Hollywood stars when Tennessee Williams's tale of decadence, "Night of the Iguana," was filmed nearby nearly 30 years ago, the talk among the American expatriates is whether the time-share industry will be the ruin of their tropical hideaway. A favorite hangout, the bar at the old Oceano Hotel, is gone now, turned into apartments and shops. Elizabeth Taylor has finally sold her dilapidated house in Gringo Gulch. It is to be converted into a bed-and-breakfast. Three weeks ago, Ava Gardner's aged beachboy lover, who played a skin diver in the movie, died.

Four hundred miles to the southeast, frenetic Acapulco, the now-faded grande dame of Mexican beach resorts, finally realized it was driving away tourists and responded by banishing peddlers and time-share salespeople from the beaches and streets. It has been cleaning up its polluted waters and filthy beaches and streets and sending out a squad of earnest young bilingual helpers to protect visitors against dishonest taxi drivers and restaurateurs. A mammoth new resort area is under construction on Diamond Point, just east of Acapulco Bay, and already the most fashionable restaurants and discotheques are moving toward it.

These are difficult times for Acapulco, and even for Puerto Vallarta, the two classic winter resorts that pioneered the concept of the fleshy tropical beach getaway a generation ago. Now they find themselves hard-pressed to compete in a world of planned mega-resorts like Cancún and Ixtapa, not to mention Hawaii and the Caribbean. Both have suffered drastic drops in the number of visitors in the last few years, shocking local authorities and hoteliers into action to repair the effects of years of excessive unplanned growth and urban neglect.

It may be that time has irrevocably passed them by as vacationers seek the next new destination. But their

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TRAVELER'S CHOICE

Nature Outing in Puerto Rico

■ Visitors to Puerto Rico can add a new stop to their itineraries in mid-February, when the Conservation Trust of Puerto Rico opens the Cabezas de San Juan Nature Preserve. The 316-acre (128-hectare) site, surrounded on three sides by the Atlantic Ocean on Puerto Rico's northeastern tip, is being preserved by the conservation group because of its unusually diverse tropical ecosystem: forest land, mangroves, lagoons, beaches, cliffs, offshore keys and coral reefs. Another attraction in the preserve, a 110-year-old lighthouse built by the Spanish and now operated by the U. S. Coast Guard, offers sweeping views of El Yunque rain forest to the west and across the Caribbean as far as St. Thomas. The preserve is a 45-minute drive from San Juan, and several hotels will offer day excursions. Tentatively, the area will be open Tuesday to Sunday, with admission of $4. Reservations will be required.

Denmark Casinos Ring in the New Year

■ As the clock strikes midnight on New Year's Eve, slot machines will ring and roulette wheels spin as two casinos in Denmark open their doors, the first legal gambling establishments in Scandinavia. To attract tourism and raise revenues, the Danish Parliament legalized casino gambling in June. The Danish minister of justice approved applications for six casinos to open in 1991. The two opening on Jan. 1 are in the SAS Hotel Scandinavia in Copenhagen and the Hotel Munkebjerg in Vejle, Jutland. Other casinos will open throughout the country in 1991.

A View to Remembrance in Hawaii

■ The observation point at the National Memorial Cemetery of the Pacific in Hawaii has reopened after a two-year renovation. The area, which offers a panoramic view of Honolulu, was redesigned to reduce traffic congestion and to provide a more tranquil setting. Nearly 36,000 members of the military who died in World War II and the wars in Korea and Vietnam are buried in the cemetery, which is in the crater — known as the Punchbowl — of an extinct volcano. The $2 million renovation, organized by the Veterans Administration, which maintains the cemetery, includes new parking areas for buses and cars, restrooms and enlarged viewing areas.

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TRAVEL

THE FREQUENT TRAVELER

A Glossary of Travelspeak

by Roger Collis

WHEN it comes to jargon, the world of travel can more than hold its own in the blitz of neologisms, euphemisms and acronyms from the big league players in business and bureaucracy. As every self-respecting traveler knows, travelspeak, along with computerspeak, bizspeak, newspeak and doublespeak, has become a seminal force among jargon junkies everywhere.

More often than not travelspeak is pompous, otiose and baffling; sometimes it is expressive, useful and fun. One of my favorites is "my credit card has just 'maxed out.'" Which should remind you to carry the right color of plastic — "premium," "gold" or "platinum" cards. You'll also want to know where to find "ATMs" (automated teller machines). But don't forget your "*PIN*" (personal identification number) And don't expect to get the "cross rate" when you change money. Check on the "spread" between the "buy" and the "sell" rate, which can vary from 2 percent to 10 percent or more.

If you're looking for a cut-price ticket, your best bet might be a "bucket shop" (hence, "bucket and spade brigade") although any good IATA-appointed agent should be able to give you a discount on an official IATA fare (ask for a "consolidation" fare). Officially approved discount fares have names like PEX and SUPER-PEX (bookable up to departure) APEX (advance purchase), and a raft of come-on, or "deep discount" fares which means that the three seats available at this price are sold out by the time you book.

Check your ticket: "F," "P" and "A" are all codes designating first class. (Congratulations. For twice the price of business class you may get to enjoy the company of "frequent fliers" cashing in on "mileage awards" and "dead-headers," off-duty airline crews or various other "freeloaders" or "whackers.") "J" or "C" means you are flying business class, or "club." Any coding from "K" through "Y" means economy or "coach." This is known as flying in the "back of the bus" or "sardine class."

Your travel agent will call up fares and flights on his "CRS," or computerized reservations system. These are airline databanks that provide agents not only with the capability to sell seats on planes but to book hotels, car rentals, trains and other travel services. CRSs are a powerful marketing tool and major source of revenue for airlines that can charge others a hefty fee to have their flights and fares listed.

Each airline tries to have its own CRS exclusively in travel agents' offices. Battle has been joined between the giant U. S. CRSs, SABRE (American Airlines), and APOLLO (United Airlines) and two consortia in Europe, GALILEO (which includes British Airways, Swissair, KLM and Alitalia) and AMADEUS (which includes Air France, SAS, Iberia and Lufthansa). Three airlines in the Asia-Pacific region (Cathay Pacific, Thai and Singapore Airlines) have a new regional consortium called ABACUS which competes with FANTASIA (JAL and Qantas).

A hot issue for travelers is "CRS bias." This results from the competitive advantage enjoyed by the "host carrier" to favor its own flights. It can take several forms: "screen padding" achieved with "phantom flights" or "dual listing"; "code sharing" (displaying a connection that involves a change of plane or change of "gauge" to a feeder line by giving it one flight number). Be aware that "direct" does not necessarily mean nonstop.

Economy is known as flying in the 'back of the bus' or 'sardine class.'

You might not know all the answers but it can pay to ask the right questions — especially if your agent has an "intelligent" terminal. "Oh, by the way, are there any fifth freedom carriers flying this route?" "Fifth freedom" is when the airline of one country has the right to carry passengers between other countries, for example, if you were to fly Air Lanka between London and Zurich (a flight that might not be listed on the CRS of your agent in London.) If you're paying full fare, you might want to enquire about "MPM" (maximum permitted mileage) which allows stopovers at no extra cost, i.e. flying business class from London to Athens, you can stop en route in Paris and Rome.

Alternatively, if you don't need to stop over, save money by asking for a "point-to-point" fare; or perhaps an "open-jaw" ticket (where you fly out to one city and back from another. If you're traveling at least halfway round the world, check out "RTW" (round-the-world) fares, which can save you up to 30 percent on normal business class and economy.

Renting a car, you might be better off with an "off-airport" firm (a short courtesy bus ride from the terminal) at a much cheaper rate than an "on-airport" hire. Also check whether the rate is fully "bundled" (including tax, "CDW" — collision damage waiver — and unlimited mileage).

At the hotel, make sure you get the "corporate" rate, which can save you 20 percent on the "rack-rate" or "walk-in" rate. You may get to stay on the "executive level," or "concierge floor," with "personalized butler service."

If you fly business class, you are a "high yield" passenger. This means that you are a "nondiscretionary" traveler, paying top whack for a flexible ticket and a few frills. Sooner or later, you will be a victim of "involuntary denied boarding," or "bumping." This is jargon for what happens when you are refused a seat on a flight for which you have an "OK," or confirmed reservation. It is a penalty imposed by the airline for the right to "no-show" (not to turn up for a flight on which you were booked). Every airline overbooks to compensate for the 15 to 20 percent of no-hows. This is the work of airlines' "yield managers" whose job is to maximize "load factors," or the number of seats filled.

CHANCES are you won't take off on time. This could be for "operational" reasons, meaning that the "equipment" hasn't left the previous stop, or that the plane has "gone technical." It may be due to "ATC" (air traffic control) congestion, in which case you will have lost your "slot." Then there's the old favorite, "about to be cleared for takeoff" (25 planes ahead of you on the runway). "Slight delay" can mean three to 100 pages of "War and Peace."

Then there is semantic jungle of space (a mystifying arena of seat "pitch" (leg room), self-adjusting footrests, angles of recline, cabin "configurations," and other amenities).

In some classes, you can expect "dedicated" cabins and other "dedicated" facilities, such as lavatories and lounges ("groundside" or "airside"), with varying degrees of dedication. But that's another story. ■

Cargo Cruise

Continued from page 13

the former rajah of the region, and all ships had to wait for his signature before leaving port. This is often the way things work in Indonesia: the obligations of a feudal past overshadow the requirements of the commercial present.

Finally, at 1 P.M., the Ratu Rosari tied up and for three hours passengers filed on. By 4 P.M. the deck was awash with huge, spiky jackfruits; chickens, feet bound, wings flapping; motorcyles; televisions, and noories, small lime-green birds with bright red beaks.

Men, women and children, many carrying crucifixes wrapped in plastic, staked out their territory on the raised deck, lashing portable radios to the poles supporting the sheltering canopy.

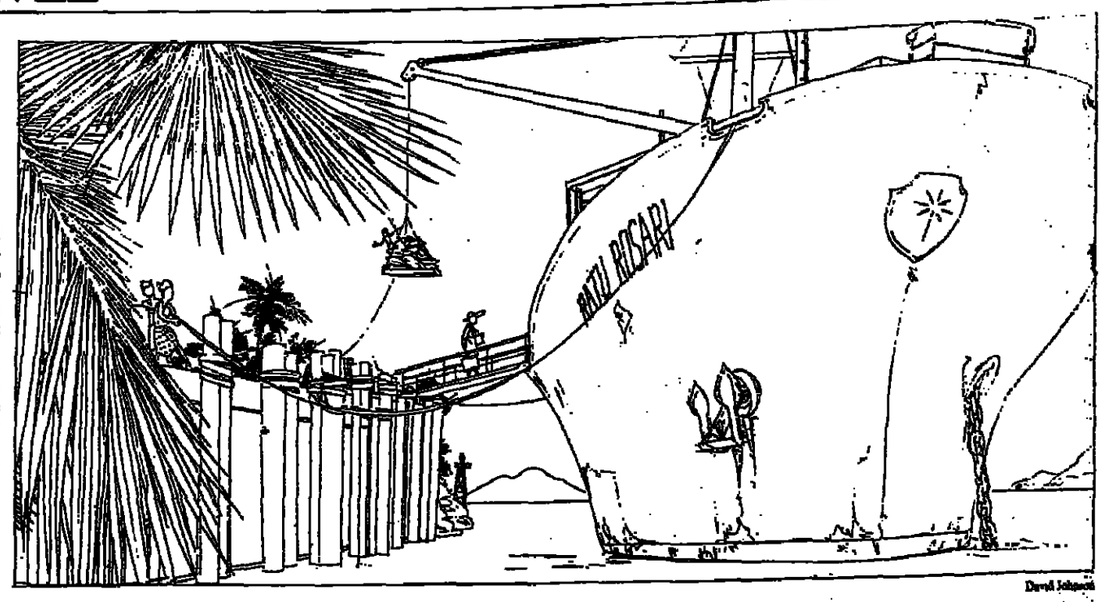
At 5 P.M. a young girl, bent with polio, was carried on board by a wave of nuns in blue habits. She was bound for a hospital in Surabaya, I was told.

Finally, the harbor master returned and at 5:30, exactly the time on the permanently frozen church steeple clock, the Ratu Rosari was under way. A fellow passenger in a *peci*, a squat black hat worn by Muslim men, nodded at the church tower, smiling. "Allah's will," he said. Brother Marianus Klein Koerkamp, who oversees the ship for the church, came up to the second deck. Tall and thin, Brother Marianus at 71 is still erect and agile. Offering me a Green Sands, a beer cut with lemon soda, he told me he had been born in a farming village in the Netherlands and never sailed nor even saw the sea before he came to Indonesia by boat in 1947. During his first months of duty, on the Santa Teresa, he was constantly seasick. "But in the last 42 years, never again," he said simply.

At dinner a brief but hearty meal preceded by prayer then filled out with curries and stir-fried greens with chili peppers and garlic, mountains of rice and hot tea in glasses, one of the nuns made a shy comment about the mice in her cabin. I felt a twinge of guilt, but decided not to confess and instead went up to the second deck.

It was a velvet night, the heavens studded with stars, our wake flaming green white with phosphorescent sea life. Brother Marianus, who came up to listen to the BBC on shortwave radio, told me that some nights had been illuminated by volcanoes.

But other trips, he said, had been more frightening. He had not been too long at sea when, crossing between Larantuka and Timor, the 25-ton Santa Teresa sailed into a pod of whales. "The bull headed straight for us and attacked," Brother Marianus recalled. "He was longer than the ship. We nearly broke in two, but luckily we didn't sink — she was a fine ship, made of redwood. Any other boat would have sunk. No one had ever heard of a whale attacking a ship, but it happened: perhaps, because of our size and color he thought we were another bull after his females."



David Johnson

The next morning, schools of flying fish and dolphins heralded our route; occasionally, the dark shadow of a shark followed like a phantom. Laurens, one of the crew, from a village near the small port of Larantuka, spoke of his father, a fisherman, and how he could tell, just by standing in the sea up to his ankles, whether there would be a storm or not, and how, before the Catholic religion had grown strong (there are about five million Catholics in Indonesia), the village held special ceremonies at planting and harvest times, thanking the sun, moon and stars.

At breakfast, Brother Marianus said he would be leaving the ship at Reo for a month's retreat. His departure was delayed by an entire evening: rubber time was in effect and two large trading ships were at Reo's small pier, so the Ratu Rosari had to wait till one finished unloading.

THE ship left harbor the following evening and for 48 hours we sailed west, passing the Sape Strait between Flores and Lombok, where, according to Laurens, pirates used to lie in wait in tiny coves for slow-sailing traders. "Indonesian, Dutch, it didn't matter the nationality," he said. "In that way, you might say they were very democratic."

Because we arrived at the strait separating the island of Madura from the port of Surabaya at night, the captain ordered the crew to drop anchor: There are just too many small fishing boats to make a night passage into the harbor safe.

So early the next morning, as the mist rose to reveal the brightly colored Madura fleet, the Ratu Rosari steered into Tanjung Perak, two days behind schedule. Pilots in white shirts and shorts came aboard and maneuvered the ship past the 1930s style Dutch harbor master's house and huge cargo ships from Vietnam, Japan, Panama and Korea.

At the dock, workers in short wrapped sarongs and cut-off jeans rapidly unloaded the cargo, lugging the heavy sacks on their backs while the nuns nervously watched as hospital orderlies carried their charge to a waiting van. The Ratu Rosari had come home again, just in time to start its next voyage of mercy and commerce.

The Ratu Rosari makes its fortnightly journey through Nusa Tenggara throughout the year, starting in Surabaya; Passage can be a bit rough during the monsoon, from December through February. A three-day trip from Surabaya to Ende on Flores costs about $46 for a double cabin and meals. Reservations are recommended. Call the Reverend Stanley Pikor (62-31-69671 or 67640.) in Surabaya from 7 A.M. to 2 P.M. Monday to Friday or 7 A.M. to 1 P.M. Saturday, local time. You can also write to Father Pikor at Jalan Raya Dr. Sutomo 9, Post Office Box 5210, Surabaya, Java, Indonesia. (DHL Courier service is more reliable than ordinary mail.) ■

Suzanne Charlé, who divides her time between New York and Bali, wrote this for The New York Times.

Divided City

Continued from page 13

and the city was split between Italy and Yugoslavia at the end of World War II. After a period of tension between the two countries, they have become increasingly relaxed in their dealings with each other, as the comings and goings at the Gorizia fence show. Yet a large part of the Italian armed forces is still concentrated in the nation's northeast. The many pizzerias and gelato havens of Gorizia fill up in the evenings and on weekends with tanned young men in blue jeans and with short hair — off-duty soldiers.

"The girls here are uppity; many of them won't even look at us," a tall Venetian in a denim jacket who said he was an army corporal complained as he was munching on an outsized pizza with mushrooms at La Tarantella, a place that is popular with defenders of the fatherland. Outside, in the Corso Italia, groups of young women were strolling up and down. "They are looking for some guy with a Porsche or a Ferrari," the corporal muttered.

The stately Corso Italia, lined with old horse-chestnut and plane trees, runs straight from the Italian railroad station (Gorizia Centrale) in the city's south to its center, where it narrows and, as Corso Giuseppe Verdi, becomes its principal business street.

Turn right at the Teatro Verdi, now a movie house, which looks like a scale model of the Teatro alla Scala in Milan. Italy's premier opera house and the former civic theater of Gorizia were both built under the rule of Empress Maria Theresa in the second half of the 18th century. (The empress once sojourned in Gorizia.)

By way of Townhall Square walk to the old cathedral, which goes back to the 14th century. It was heavily damaged during World War I, and repaired and reopened in 1927. A plaque crediting the "Duce Mussolini" in Latin for the restoration has remained on a wall.

A winding street leads up the Castle Hill past graceful arcaded houses. The stroller will notice a bronze bust of the poet Gabriele d'Annunzio, a sometime visitor to Gorizia, on the right, and will enjoy the almost subtropical vegetation in the gardens on the hill. To five in one of the few old houses and restored villas in the Borgo del Castello, or Castle Hamlet, confers distinction in Gorizia. The small Santo Spirito (Holy Ghost) Church with twin bell turrets was built toward the end of the 14th century; it is closed except for services on Sunday morning.

An elegant 17th century building, Palazzo Formentini, just below the church is the Provincial Museum of History and Art. Its 10 showrooms are dedicated to local traditions; on display are costumes, glassware, ceramics and other products of Friulan handicrafts, as well as a complete old farmers' kitchen.

The castle topping the hill, with its battlements and massive round towers, was erected on the spot where an ancient Roman watchtower rose. After the extinction of the line of the counts of Gorz it housed Austrian governors and later Italian military commanders. A visit to the gaunt, ruined structure is worthwhile above all for the sweeping panorama of the mountains, the Isonzo River and the Friulan lowlands from its walkways and platforms.

Descending from Castle Hill, have a look at the Jesuit Church in the Piazza della Vittoria (Victory Square) in the northern part of the town. The two steeples of the imposing Baroque edifice are crowned with onion cupolas such as are common in Germanic and Slavic countries but unusual in Italy.

Farther north is the Pinacoteca, Gorizia's picture gallery, in the Baroque Palazzo Attems. It contains paintings mostly by Friulan artists and a collection of Roman antiquities. Adjoining is a museum with World War I memorabilia.

Gorizia, ensconced in its frontier loop, has been spared the chaotic growth that many other urban centers in Italy experienced during the last few decades as people from the countryside and the deep south have been crowding in.

The town's population of 40,000 includes 5,000 Slovenian speakers who have their own schools and newspaper. Visitors coming from other Italian cities will be struck by the atmosphere of calm and courtesy pervading Gorizia. At intersections pedestrians wait patiently until the light changes even if no cars are in sight. ■

Paul Hofmann, the author most recently of "That Fine Italian Hand," wrote this for The New York Times.

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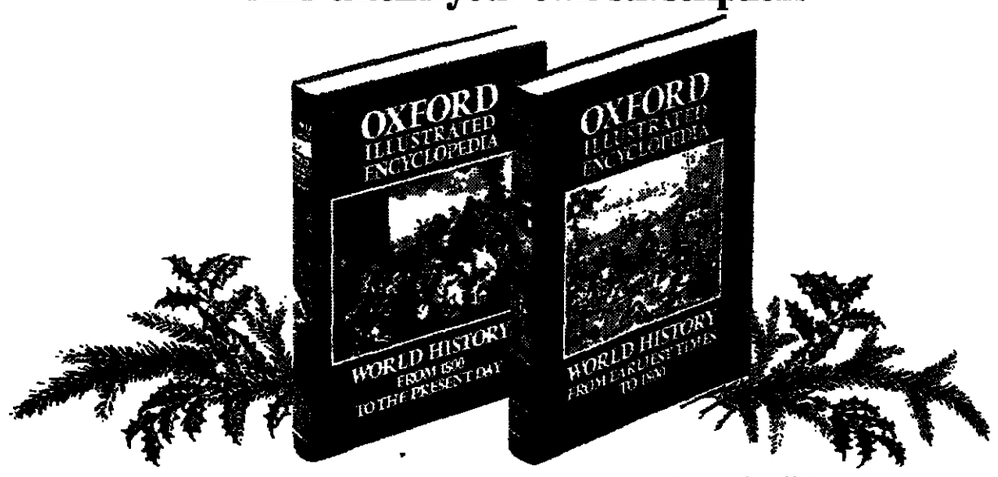

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INTERNATIONAL ARTS AGENDA

AUSTRIA

Vienna

Künstlerhaus (tel: 587.96.63). To Sept. 15, 1991: "Magic Notes: Mozart in Vienna." The principal exhibition of the Mozart bicentenary year focuses on the period 1781-91.
Staatsoper (tel: 51.44.40). "Samson and Delilah" (Saint-Saens), staged by Götz Friedrich, conducted by Georges Prêtre, Dec. 30, Jan. 3, 6, 9 with Placido Domingo and Agnès Baltsa in the title roles.

BELGIUM

Brussels

Palais des Beaux-Arts (tel: 512.50.45). To Dec. 30: "The Human Adventure," the story of human evolution told in 200 exhibits, from fossil remains of early Man to prehistoric art and artifacts.

ENGLAND

London

Barbican Art Gallery (tel: 638.41.41) To Jan. 6: "Chagall to Kitaj: Jewish Experience in 20th-Century Art," Over 200 paintings, sculptures, stage designs and installations.
Anthony d'Offay Gallery (tel: 499.41.00). To Jan. 11: Jasper Johns: new drawings and watercolors.
British Museum (tel: 580.17.88). To Mar. 24: Archaeology and the Bible: one of the Dead Sea Scrolls is among 300 exhibits from the Holy Land dating back 9,000 years.
National Portrait Gallery (tel: 556.89.21). To Mar. 17, 1991: "The Raj: India and the British, 1600-1947," Includes paintings, prints and photographs, as well as textiles, furnishings and a rare example of 17th-century elephant armor.
Royal Academy of Arts (tel: 734.90.52). To Feb. 17: Egon Schiele and His Contemporaries: 52 paintings and drawings by Schiele, and works by Klimt, Kokoschka and others.
Royal Opera House (tel: 240.10.66). "Die Fledermaus" (Strauss) Dec. 31, Jan 4. "The Nutcracker," a new production staged by Peter Wright, choreography by Lev Ivanov, Dec. 28, Jan. 1, 3, 5.

INSIGHT GUIDES

FRANCE

Paris

Conciergerie (tel: 43.54.30.06). To Feb. 28: Saint Bernard and the Cistercian World: 300 exhibits — manuscripts, stained glass, paintings — illustrate the importance of Bernard of Clairvaux (1090-1153) to the development of the Cistercian monastic order.
Bibliothèque Nationale (tel: 47.03.81.10). To Mar. 17: "Memories of Egypt" a multi-media exhibition commemorating the bicentenary of the birth of the Egyptologist J.F. Champollion (1790-1832) includes 300 exhibits.
Centre Georges Pompidou (tel: 42.77.12.33). To Feb. 25: "Art & Pub," the link between art and advertising illustrated in 1,200 exhibits from 1890-1990.
Grand Palais (tel: 42.89.54.10). To Feb. 11: Simon Vouet (1590-1649): paintings, drawings and tapestries. To Jan. 14: Over 400 works by Picasso — paintings, ceramics, sketchbooks — recently acquired by the French state.
Musée du Petit Palais (tel: 42.65.12.73). To Jan. 20: "The Vanities." The theme of the Vanities in 110 17th-century paintings by artists including Breughel, Zurbaran, Guercino, Rubens, Ribera.
Musée d'Art Moderne de la ville de Paris (tel: 47.23.61.27). To Mar. 10: Art in Belgium in the 20th century, includes 300 works.
Musée du Louvre (tel: 42.60.39.26). To Feb. 18: Roman drawings from Mantegna to Piranese (1650-1760); 145 works are on view.
Opéra de Paris, Palais Garnier (tel: 47.42.53.71). The Paris Opera Ballet in "Don Quichotte" (Petipa) staged and adapted by Rudolf Nureyev, Dec. 21-31.
Opéra Bastille (tel: 40.01.16.16). Mozart's "The Marriage of Figaro" staged by Marina Bianchi, conducted by Gabriele Ferro, Dec. 29, 31, Jan. 2, 5, 8.

Medieval art of the Cistercians is on view at the Paris Conciergerie.

Opéra Comique, Salle Favart (tel: 42.60.04.99). Offenbach's operetta "La Vie Parisienne," staged by Olivier Benezech, conducted by Pierre-Michel Durand, through Dec. 31.

GERMANY

Berlin

Deutsche Oper (tel: 341.02.49). The Rejart Ballet of Lausanne and the ballet corps of the Deutsche Oper in a ballet inspired by Wagner's Ring cyle, Jan. 1, 2, 3, 4, 7, 8, 9.
Nationalgalerie (tel: 2.66.60). To Feb. 25: Anselm Kiefer: Works 1983-1990.

Cologne

Wallraf-Richartz-Museum (tel: 2.21.23.79). To Feb. 14: Raphael and Italian Renaissance Drawing. To Jan. 27: "Between Traditional and Modern: American Painting 1880-1905."

Frankfurt

Opera (tel: 23.60.61). Leonard Bernstein's "West Side Story," restaged by Alan Johnson, in Jerome Robbins's choreography, Dec. 19-Jan. 5.
Schirn Kunsthalle (tel: 29.98.82). To Mar.3: Jean Dubuffet (1901-1985): a comprehensive retrospective of 300 portraits, sculptures, collages and graphic works.

Munich

Hypo Kunsthalle (tel: 22.44.12). To Mar. 3, 1991: "Royal Dresden: Court Art of the 18th Century" Paintings, porcelain, engravings and decorative art from Dresden museums.

Stuttgart

Staatsgalerie (tel: 212.50.50). To Feb. 17: Giuseppe Maria Crespi (1665-1747): a retrospective of 100 paintings.
Kunstverein To Jan. 13: Paul Klee: Late Works.

ITALY

Bologna

Teatro Communale (tel: 51.52.99.47). Mozart's "Don Giovanni," staged by Luca Ronconi, conducted by Riccardo Chailly, Dec. 28, 31; Jan. 2.

Milan

Palazzo Reale (tel: 87.19.13). To Jan. 6: Giorgio Morandi: 80 paintings from private collections.
Teatro alla Scala (tel: 809.160). "Idomeneo" (Mozart) conducted by Riccardo Muti, Dec. 28. Tchaikovsky's "Nutcracker," choreographed by Rudolf Nureyev, Dec. 14-Jan. 6, 1991.

Rome

Accademia di Spagna, Montorio. To Jan. 9: Masterworks from the Museum of Catalan Art in Barcelona: 13 paintings, ranging from Romanesque to Baroque; includes works by El Greco, Zurbaran, Velazquez, Ribera.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 63.21.21). Dec. 15 to Mar. 10: "Painters of Venice," a show of 50 examples of the Venetian "vedute," by Canaletto, Guardi and others, from collections worldwide.
Van Gogh Museum (tel: 570.52.00). To Feb. 17: "Vincent van Gogh and Modern Art — 1890-1914." Fifty works by Van Gogh and 130 works by artists including Braque, Picasso, Matisse, Max Ernst, E.L. Kirchner, Erich Heckel.

The Hague

Mauritshuis Museum (tel: 46.92.44). To Jan. 13: "Dutch Masters From the United States," 75 paintings from public and private collections in the U.S., including works by Rembrandt, Vermeer, Van Goyen, Ruisdael, Jan Steen and Frans Hals.
Gemeentemuseum (tel: 51.41.81). To April, 1991: Karel Appel: a retrospective of 100 paintings and other works honor the artist's 70th birthday.

SWITZERLAND

Bern

Kunstmuseum (tel: 22.09.44). To Feb. 10: Henri Matisse: 70 sculptures and 120 graphic works from all periods of the artist's career.

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TRAVEL

Mexico Resorts

Continued from page 13

bayside settings are as magnificent as ever, the climate nearly perfect, and unlike sterile remote Cancún, Acapulco and Puerto Vallarta — each in its own very different way — offer a close-up look at the reality of Mexican life and its warm-hearted people. Not least in this day of $250 hotel rooms, both are bargains. It is possible to find a pleasant room on or near the beach for $75 or even less, for two people to eat well for $35, including a bottle of excellent Mexican wine.

Acapulco's crescent-shaped bay lined with fine sand beaches first began to attract the rich and famous after World War II when European travel was difficult. It later became a premier jet-set winter resort. Some locals say the jet-set crowd still comes to Acapulco, but they mostly stay to themselves now in rented villas in the Las Brisas area on the hill just east of town. The old Acapulco along the Costera Miguel Alemán, the strip, has been largely turned over to the package tour visitors, Kentucky Fried Chicken, Pizza Hut and Big Boy.

The decline was a paradoxical product of Acapulco's success. With little agriculture or industry, the Mexican state of Guerrero depends on tourism for 70 percent of its income, mainly from Acapulco. So a huge unplanned and chaotic city of 2 million has grown up behind the hotel zones to service, and sometimes prey on, the visitors.

Uncontrolled development overwhelmed water-treatment facilities and hotels began dumping their raw sewage directly into the bay. Every heavy rain brought a cascade of trash and dead rats from the mountains above the beaches into the waters. Beggars and peddlers selling everything from serapes to fraudulent time-share deals descended on the beach daily in such numbers that it was impossible to nap without being woken up every five minutes. Many tourists retreated to the safety of hotel pools.

But this year, a $300 million government program to rejuvenate Acapulco has begun to take effect. New sewage collection and treatment systems have reduced contamination of the bay.

For all these improvements, Acapulco is literally fleeing itself, moving east. The new resort area called Punta Diamante, or Diamond Point, now being built occupies a 30-square-mile peninsula just southeast of old Acapulco. It is meant to be Acapulco's answer to Cancún, a lavish masterplanned community. In all, there will be about 5,200 hotel rooms and 1,000 condominium apartments, plus golf courses, tennis courts and other amenities, the first opening early next year. The idea is to create a so-called destination resort like the splendid 1,000-room Acapulco Princess Hotel nearby on Revolcadero Beach.

In Puerto Vallarta, where a sprawling town has grown around the old fishing village, the perennial question on the Bahía de Banderas, with its cobblestoned streets and whitewashed buildings, is this: "Is Puerto Vallarta becoming another Acapulco?" The short answer is no, but it is trying hard. The number of hotel rooms has tripled to 13,000 since 1975. On the road north of town, there is now a Domino's Pizza and a Pizza Hut; in the big new shopping mall at the nearby marina, a Denny's, Woolworth's and a McDonald's.

Despite all that, Puerto Vallarta retains much of the charm and color that have drawn thousands of expatriates over the years, including such Hollywood celebrities as John Huston and Richard Burton. Most of the new resort and hotel development has occurred either north or south of town, or just across the Nayarit state line in Nuevo Vallarta, leaving the old village itself, which hugs jungle-clad mountains, with less of Acapulco's gross commercial excesses.

Puerto Vallarta is much smaller and quieter, and less assertive. While vendors are still permitted on the beach, they are neither very numerous nor overly aggressive. Taxi drivers rarely try to cheat their clients, and a tourist can walk virtually unnoticed along the malecón (seawall) and through the town's narrow streets, except for the time-share salesmen. They operate from tiny booths carved out of building facades, usually pretending to offer free tourist advice or jeep rentals at an impossibly low $5 a day.

The jet-set crowd still comes to Acapulco, but they mostly stay to themselves.

Puerto Vallarta has begun to ask if it is being spoiled, as Acapulco was. High rise hotels and condominiums with a vaguely Moroccan look have sprung up along the beaches, far outpacing sewer capacity, and contamination of the bay has become an urgent concern.

The local director of the Jalisco and federal tourist office, Gabriel Igartúa Sánchez, maintained that the pollution problem has now been "controlled" by the opening of a new sewage treatment plant; two more are to open by next March. He added that the bay, unlike Acapulco Bay, is very large and therefore "flushes itself." Tourists "can be very confident the water is good to swim in," Igartúa said, issuing a verdict not entirely accepted by visitors or local people.

González of the Ecological Alliance advised caution. "They still have a serious problem with pollution but it's not as bad as Acapulco," he said. "I'd say the water in the Puerto Vallarta bay is contaminated 30 to 40 percent of the time."

Still, Puerto Vallarta remains an attractive destination, with its narrow cobbled streets, lined with interesting and off-beat shops, and bars and restaurants from which to watch a rich red sun set over the Pacific Ocean. ■

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Eating Your Way Through New Orleans

by Sarah Ferrell

NEW ORLEANS — My husband and I are on our way to New Orleans. It is to be a short trip on a budget of $500. We decide that much of the budget will go for food and drink and develop a strategy calling for alternating grand and funky meals, free or cheap entertainment and a moderately priced hotel.

Our travel agent has booked us into the Sheraton New Orleans, just across Canal Street from the French Quarter, at a weekend rate of $69 a night ($79.59 with taxes). That leaves us $340.82 to play with.

We start the evening in the Sheraton's lobby lounge, sipping cocktails among the palms and bromeliads. The sound of water splashing in a pink marble fountain mingles with the blues, ballads and be-bop of a trio.

We have made dinner reservations at Commander's Palace in the Garden District. Our taxi whizzes through the dark streets, giving us a tantalizing sense of white columns and lacy cast iron. We turn a corner and there, in a sudden burst of light, is the restaurant, a bright blue frame building with blue-and-white awnings.

I order duck and wild rice gumbo and rack of lamb; my husband has oysters stuffed in artichoke bottoms and tournedos with two sauces. We both have the harvest salad, with okra, and bread pudding soufflé with whisky sauce. And a California zinfandel, and lots of strong black coffee. The bill, for food and wine, is $93.55.

With drinks and tips and cabs, we have gone through $137.05 by the time we go to bed.

Up betimes, and off, skipping breakfast, for a free morning walking tour conducted by the National Park Service.

The streets of the French Quarter are almost deserted as we hurry toward the Park Service headquarters in the French Market. The walk, led by a knowledgeable, New Orleans-born guide, takes us to St. Louis Cemetery No. 1, with stops along the levee, to view the old city, and at Louis Armstrong Square (formerly Congo Square) for a discussion of funerary traditions, jazz and voodoo.

Back in the French Market, we stop at the Café Beignet for chicory-laced café au lait and beignets. The beignets, sort of rectangular, holeless doughnuts, are something of a menace — they are served heaped with powdered sugar, so that you have to hold your breath while eating them. We order more of each, running up a bill of $5.83.

We wander for a while around Jackson Square, the tourist hub of the French Quarter, admiring the architecture and taking note of the portrait artists, tarot readers and clowns setting up for the day.

Matt Anderson for The New York Times

The New Birth band in Jackson Square, one of many groups that offer street music in New Orleans.

We then find our way to the St. Charles Avenue trolley, a wonderfully rattletrap green car that takes us, for 80 cents each, through the Garden District. Near the end of the line, we get out and climb the levee for a look at the derricks and cranes of the working port.

In the French Quarter again, we seek out the Acme Oyster House on Iberville Street, where oysters on the half shell are $6 a dozen. We gobble down two dozen oysters and a couple of beers, then order a dozen more oysters. The bill comes to $26.54.

We return to Jackson Square, now in full swing. A man juggles flaming torches while riding a tall unicycle and a woman belts out an astonishing, gospel-ornamented "Amazing Grace." We drop several dollars into the proffered hats, before setting out for a walk down Bourbon Street.

We stop in Pat O'Brien's bar, obligatory for fun-seekers, and order the obligatory hurricane ($4 each). This drink, invented here, is supposed to make people knee-walking drunk, but it is hard to see how; it is tooth-shattering sweet, and seems to contain equal portions of rum and cherry syrup.

Night has fallen as we approach our next destination, the Aquarium of the Americas, which is open until 9:30. Admission is $7.50, and worth every penny.

We stop in the Creole Tomato deli for smoked turkey po' boys and a couple of beers, for a total of $10.79. We devour them messily in the privacy of our room.

Total expenditures for the day: $79.96, of which $9 has gone to street entertainers.

Sunday morning, and we have $123.81 left as we trot off for breakfast at Brennan's. We work up an appetite with yet another walk through the Quarter, doubling and redoubling our steps.

Brennan's, in a 19th century town house on Royal Street, has got to be one of the prettiest restaurants in the world, all gleaming white paint, mahogany banisters and crystal chandeliers, including one in the kitchen.

The table we are shown to overlooks the courtyard from a balustraded gallery. Service is attentive, and I order strawberries with double cream, and fried oysters, served on Canadian bacon and topped with hollandaise sauce.

My husband starts with oyster soup and moves on to eggs *hussarde*, a sort of eggs Benedict further enriched with a healthy slug of *marchand de vin* sauce. Since we are both having oysters, we order a muscadet. Dessert is bananas Foster, flamed with rum and banana liqueur and brown sugar, served with vanilla ice cream and cinnamon.

The bill, with drinks, tax and tip, comes to $122.25, which seems a small price to pay for the chance to feel so splendidly decadent.

Our grand total now stands at $498.44. Crossing Bourbon Street, we find a child tap-dancing his little heart out. We drop $1 in the hat. We'll keep the change. ■

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December 27, 1990

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(1) DM	DM	2,198.64
(1) GBP	£	1,128.57
(1) FRF	FF	15,228.29
(1) France Capital	FF	12,086.73
INTER OPTIMUM		
(w) BEF-LUF	FB	75,080.00
(w) Multidevises DM	DM	2,067.40
(w) US$	$	1,051.49
(w) FRF	FF	10,877.79
INTER STRATEGIE		
(w) France	FF	8,990.16
(w) Europe du Nord	£	909.08
(w) Europe du Centre	DM	1,859.79
(w) Europe du Sud	ECU	901.50
(w) Japon	Y	131,916.00
(w) Amerique du Nord	$	968.74
(w) Sud-Est Asiatique	$	771.85
BNP JERSEY		
INTER CURRENCY		
(w) US$	$	12.0057
(w) DM	DM	23.5078
(w) GBP	£	12.8950
(w) International Managed	$	11.8345
INTER EQUITY		
(w) French Offer	$	17.18
(w) Pacific Offer	$	16.19
(w) North American Offer	$	11.11
(w) European Class	$	10.45
(w) Australia Class	$	9.03
BANQUE BELGE ASSET MGMT FUND		
Shore Distributor Guernsey 0481 726614		
(w) Int'l Equity Fund (Sicav)	$	10.22
(w) Int'l Bond Fund (Sicav)	$	12.78
BANQUE INDOSUEZ		
(w) FIF Intl.S'pore-Malay.	SG$	7.28
(w) FIF-Internat. Div.A	$	18.77
(w) FIF-Internat. Div.B	$	19.77
(w) FIF Internat.America	$	15.28
(w) FIF Internat.Pacific	$	41.88
(w) FIF Internat.Europe	$	29.74
(w) FIF Internat.Japan	Y	947.80
(w) FIF Int. Nat. Res. A	$	10.89
(w) FIF Int. Nat. Res. B	$	11.18
(w) FIF Int. Switz.	SF	88.85
(w) Indosuez Mult. Div. A	$	127.87
(w) Indosuez Mult. Div. B	$	302.49
(w) Indosuez Multibonds US$	$	106.20
(w) Indosuez Multibonds YEN	Y	10,480.00
(w) Indosuez Mult. DM	DM	107.93
(w) France International	FF	82.94
(w) The Dragon Fund Sicav	$	95.46
(w) Asian Growth Fund	$	30.13
(w) Asian Income Fund	SF	8.92
(w) Diverbond	$	71.75
(m) Dual Futures Fd. Class A Units	$	111.17
(m) Dual Futures Fd. Class B Units	$	109.87
(m) Dual Futures Fd. Class C Units	$	105.73
(m) Dual Fut. Fd. Class D Units	$	105.81
(m) Galaxy Futures Fd Ltd	$	118.73
(w) Himalayan Fund	$	9.90
(w) Indosuez Hong Kong Fund	$	16.035
(w) Intl Bond Fund	$	10.825
(w) IPNA-3	$	1120.00
(w) ISA Japan Rec. Gr. Fd.	Y	860.00
(w) Japan Fund	$	12.965
(w) Japan Warrant Fund	$	1.39
(w) Malacca Fund	$	12.95
(w) Managed Trust	$	16.16
(w) Manila Fund	$	6.87
(w) North American Fund	$	30.18
(d) Or. Verd. Tat. 24/12	$	37.27
(w) Pacific Gold 19/12	$	10.18
(w) Pacific Trust	HK$	19.265
(w) The Siam Fund	$	19.32
(w) Sing. & Malay. Trust	$	12.35
(w) Tasman Fund 21/12	$	3.435
(d) Worldwide Growth Fund	$	9.739
BANQUE PRIVEE E. DE ROTHSCHILD		
(w) Daiwa Capital E. Fund	$	987.82
(w) Daiwa LCF Rothschild	$	1,075.81
(w) Ecu D'Or	ECU	67.97
(w) Hispano Int'l Fund	ECU	11.02
(b) Pri-Tech	$	1,103.99
(b) Source Sicav	$	12.43
BANQUE E. DE ROTHSCHILD LUX. SA		
(b) Optigest Curator Gen.	DM	100.29
(b) Optigest Fixed Inc.	DM	117.38
(b) Eagle Fund	LF	8,167.00
(b) Europe Japan Fund	$	9.97
(b) Governm. Sec. Fund*	$	65.73
(w) Leicom	$	2,371.46
(b) Opportunities Fund	$	964.94
(b) Prifirst	$	559.02
(b) Prirop fund	DM	40.65
(w) Rente Plus	BF	4,826.80
(1) Select. Horizon FF	FF	63,082.32
(b) Star Conv.Fund FL	FL	9,692.00
(b) Star Conv.Fund USD	$	94.87
BANQUE SCANDINAVE EN SUISSE-GENEVA		
(w) Intelbond Chf.	SF	71.54
(w) Intelsec Chf.	SF	1422.54
(w) Universal Intelbond	$	16.06
(w) Universal Intelsec	$	12.41
(w) Universal Intelbond	FF	104.49
BROADGATE INTERNATIONAL FUND		
(d) $ Money Market	$	13.91
(d) Non-$ Money Market	DM	33.31
(d) $ Bond	$	14.48
(d) Non-$ Bond	DM	31.34
(d) European Equities	$	9.88
(d) Global Equity	$	14.16
(d) Global Bond	$	15.28
(d) Global Bond & Equity	$	14.89
(d) Pacific Equities	$	9.91
(d) Prec. Metal/Min. Secs	$	5.44
CAISSE CENTRALE DES BANQUES POP.		
(d) Fructilux Obl. Fses	FF	6,232.74
(d) FructiLux-Obl.Euro	ECU	1,159.76
(w) Fructilux-Act.Fses	FF	6,117.65
(w) Fructilux-Act.Euro	ECU	1,086.01
(d) Fructilux court terme	FF	6,458.96
CALLANDER		
(w) Callander Emer. Gr.	$	98.44
(w) Callander F-Asset	$	80.02
(w) Callander F-Austria	AS	1,438.95
(w) Callander F-Spanish	Ptas	7,713.00
(w) Callander Swiss Gr.	SF	121.51
CAPITAL INTERNATIONAL		
(w) Capital Int'l Fund	$	87.63
(w) Capital Italia SA	$	35.84
CCP - GAMMA		
(w) CM Actibonds	$	38.21
(w) CM Global Growth	$	18.10
(w) Elysees Court Terme	FF	63,929.16
(w) Elysees Long Terme	FF	57,388.47
(w) Elysees Monetaire	FF	67,218.90
(w) EMF Sterlings (A & B)	£	574.67
(w) EMF Dutch Gul.(A&B)	FL	1,046.90
(w) EMF D-Mark (A&B)	DM	1,010.89
(w) EMF Ecu (A & B)	ECU	1,081.26
(w) EMF US Dollar (A & B)	$	1,158.97
(w) EMF Yen (A & B)	Y	100,232.00
(d) Europe Prest. Fd A	ECU	8.67
(d) Europe Prest. Fd B	ECU	10.20
(d) Euro. Smlr Cos. Fd.A	ECU	12.22
(w) Euro. Smlr Comp.Fd.B	ECU	12.22
CDC INTERNATIONAL		
(w) CFI Court Terme	FF	132,897.98
(w) CFI Long Terme	FF	1120,781.49
CIC GROUP		
(d) Oblicic Monetaire	FF	12,840.89
(d) Oblicic Court Terme	FF	12,707.94
CITICORP INVESTMENT BANK (LUX)		
POB 1373 Luxembourg Tel. 477.95.71		
(d) Citicurrencies USD	$	1,437.41
(d) Citicurrencies Managed	$	124.86
(d) Citinvest Monag. Growth	$	1,190.90
(d) Citi.Mana.Growth Euro	ECU	1,004.97
(d) Citinvest Selector	$	878.64
(d) Citinvest Guardian $	$	1,079.28
(d) Citinvest Guard. Euro	ECU	1,089.20
(d) Citiport N.A Equity	$	151.81
(d) Citiport Jap. Equity	Y	5,964.00
(d) Citiport UK Equity	£	99.60
(d) Citiport IAPEC	$	715.28
(d) Citiport Cont.Euro. Eq.	ECU	121.04
(d) Citiport N.A.S Bond	$	123.93
(d) Citiport Euro Bond	ECU	109.62
(d) Citiport AS.Pac.Bd.	Y	11,014.00
(d) Citiport German	DM	77.83
(d) Citiport French Eq.	FF	957.39
(d) Citiport Swiss	SF	77.12
(d) Citiport Eamec	$	96.86
CITITRUST		
(w) US. $ Equities	$	195.35107
(w) US. $ Bonds	$	13.45362
(w) US. $ Money Market	$	12.80553
(w) Citiland	$	822.24832
(w) Citiperformance Pfl S.A	$	9.61390
(w) Global Equities	$	7.96000
(w) Global Money Market	$	12.85000
(w) Global Bonds	$	11.01000
COMPASS INTL. HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
(w) Bond: Dollar Med.Term	$	10.88
(w) Bond: Ecu Multicur.	ECU	10.19
(w) Equity: United Kingdom	£	7.21
CREDIT AGRICOLE: MOSAIS		
(d) Actions Bassin Pacif.	$	13.22
(d) Actions Europeennes	ECU	14.19
(d) Actions Francaises	FF	97.75
(d) Actions Int. Div.	$	96.74
(d) Actions Japon	Y	2,005.86
(d) Actions Nord-Am.	$	18.34
(d) Court Terme ECU	ECU	16.18
(d) Court Terme FRF	FF	108.31
(d) Court Terme USD	$	15.57
(d) Oblig. Europeennes	ECU	15.98
(d) Oblig. Francaises	FF	107.79
(d) Oblig. Int. Rendt.	$	16.65
(d) Oblig. Int. diversifiees	FF	103.97
(d) Oblig. Int.Div.Sensib.Red	FF	103.84
(d) Oblig. N. Americaines	$	15.82
CREDIT SUISSE (ISSUE PRICES)		
(d) CSF Bonds	SF	68.25
(d) Bond Valor Swf	SF	89.95
(d) Bond Valor US-DOLLAR	$	111.90
(d) Bond Valor D-mark	DM	97.04
(d) Bond Valor Yen	Y	9,401.80
(d) Bond Valor £ Sterling	£	93.32
(d) Convert Valor Swf	SF	131.10
(d) Convert Valor US-DOLLR	$	171.16
(d) CSF International	SF	115.80
(d) Actions Suisses	SF	484.50
(d) Europa-Valor	SF	191.75
(d) Energie-Valor	SF	137.00
(d) Canasec	SF	484.00
(d) Ussec	SF	634.80
(d) Pacific-Valor	SF	124.08
(d) CS Eq. Blue Chips A	DM	228.50
(d) CS Eq. Blue Chips B	DM	220.59
(d) CS Gold Valor	$	120.16
(d) CS Ecu Bond A	ECU	94.78
(d) CS Ecu Bond B	ECU	127.97
(d) CS Euro Finance Fd.'A'	DM	200.07
(d) CS Euro Finance Fd 'B'	DM	280.07
(d) CS Eurona Bond 'A'	DM	251.01
(d) CS Eurona Bond 'B'	DM	274.59
(d) CS Gulden Bond A	FL	91.48
(d) CS Gulden Bond B	FL	114.11
(d) CS Hispano Iberia Fd 'A'	PTS	19,917.08
(d) CS Hispano Iberia Fd 'B'	PTS	19,917.00
(d) CS Money Market Fund	C$	1,046.83
(d) CS Money Market Fund	ECU	1,040.22
(d) CS Prime Bond 'A'	DM	91.14
(d) CS Prime Bond 'B'	DM	103.90
(d) CS Short-T. Bd DM A	DM	93.17
(d) CS Short-T. Bd DM B	DM	116.84
(d) CS Short-T. Bd $ A	$	97.74
(d) CS Short-T. Bd $ B	$	128.19
(d) CS Money Market Fund	$	1570.67
(d) CS Money Market Fund	DM	1353.72
(d) CS Money Market Fund	£	1791.88
(d) CS Money Market Fd Yen	Y	125,534.00
(d) CS Oeko-Protec A/B	DM	248.47
(d) CS Tiger Fund	$	525.66
CSFB FUND MGMT LTD (0481-713996)		
PB122 St. Peter Port,Guernsey		
(w) Islamic Mgmt Fund Ltd.	$	951.32*
DIT INVESTMENT FFM		
+(d) Concentra	DM	42.48
+(d) Int'l Rentenfond	DM	68.64
EBC TRUST CO.(JERSEY) LTD.		
1-3 Sele St.St. Helier;0534-36331		
EBC AMRO TRADED CURRENCY FUND.		
(d) Income	$	14.420
(d) Capital	$	23.370
INTERNATIONAL INCOME FUND		
(d) Short Term 'A' (Accum)	$	0.5612
(d) Short Term 'A' (Distr)	$	0.3646
(d) Short Term 'B' (Accum)	$	1.9320
(d) Short Term 'B' (Distr)	$	0.7325
(w) Long Term	$	34.3102
ELDERS INTL. MGMT SRVCS		
See PRISM ASSET MANAGEMENT		
ELDERS SWITZ.(008) 25 17 25		
(w) Elders Inl.	SF	94.25
(w) Elders Aus.	AS	86.50
EQUIFLEX LIMITED		
(w) Europe A	FL	9.36
(w) North America A	FL	8.19
(w) U.K. Equities	£	
(w) U.K. Small Co.	£	5.40
EURO PACIFIC ADVISERS Ltd.		
(w) Meleore	Y	107,476.80
(w) Pacific Horizon Invt. Fd	$	1,773.50
FIDELITY INT'L INV.SERICES (LUX.)		
(m) Fid.Amer. Val.III Com.	$	42.02
(m) Fid.Amr.Val.IV	$	79.50
(d) Fid.Amer. Assets	$	129.84
(d) Fid.Australia Fund	$	13.59
(d) Balanced Port.Unhedged	$	10.44
(d) Balanced Port.hedged	$	10.45
(d) Conv Securities Pfl	$	8.53
(d) Discovery Fund	$	14.25
(d) Dollars Saving Trust	$	182.63
(d) Far East Fund	$	62.87
(d) Frontier Fund	$	20.90
(d) Global Ind Fund	$	12.79
(d) Global Selection Fd	$	12.08
(d) International Fund	$	13.92
(d) Orient Fund	$	96.49
(d) Pacific Fund	$	208.59
(d) Special Growth Fd	$	31.90
(d) World Fund	$	60.73
(d) New Europe Fund	$	9.89
FINAFUTURES (BVI) Ltd		
(w) Portofolio (est.)	$	1.1520
FOKUS BANK A.S. 472 428 555		
(w) Scanfonds Int'l growth fd	$	1.45
GAIA CURRENCY FUNDS		
(w) Gaia Hedge I $ 119.25 Red	$	118.97
(w) Gaia Hedge II $ 262.62 Red	$	259.53
(w) Gaia Hedge III $ 87.50 Red.	$	79.34
GARTMORE FUND MANAGERS INT.		
45,La Motte Street, JERSEY 0534 27301		
CAPITAL STRATEGY FD. LTD.		
(d) American	$	1.497
(d) Canadian fund	Can$	0.8135
(d) British	£	2.272
(d) European Fund	DM	4.955
(d) Eastern European Fd	DM	4.352
(d) Asia Pacific Fd	$	1.913
(d) Japan Fund	Y	564.8
(d) Australasian Fund	£	0.2965
(d) Global Resources Fund	$	0.7197
(d) Emerging Markets Fund	£	0.9259
(d) International growth	$	2.746
(d) Sterling Bond	£	1.025
(d) E.C.U. Bond Fund	ECU	0.9741
(d) International Bond	$	1.260
(d) US$ Deposit	$	1.059
(d) Sterling Deposit	£	1.011
(d) French Franc Deposit Fd	FF	10.76
(d) Sw. Fr. Deposit	SF	5.318
(d) DM Deposit	DM	5.291
(d) Yen Deposit	Y	527.2
(d) Austr.Dollar Dep. Fd	AS	1.109
(d) Global Conv. Bond Fd	$	16.84
GEFINOR FUNDS		
London:071-4994171, Geneva:41-22355530		
(w) East Investment Fund	$	816.85
(w) Scottish World Fund	£	166.7654
(w) State St. American	$	245.76
GENERALE BANK		
(see also Interselex Group)		
(d) Rentinvest	$	28.23
(d) Capital Rentinvest	$	144.83
(d) Rentinbel Distr.	LF	9,956.00
(d) Rentinbel Cap.	LF	10,255.00
GAM ANLAGEFONDS AG.		
POB 164, 8034 Zurich Tel.41-1-2516640		
(d) GAM (CH) America	SF	1249.00
(d) GAM (CH) Europe	SF	74.00
(d) GAM (CH) Mondial	SF	1158.00
(d) GAM (CH) Pacific	SF	1532.00
GAM TRADITION ANGLEFONDS AG.		
(d) GAM Tradition	SF	814.00
GENESEE FUND LTD , 19/12/90		
(w) (B) Genesee Short	$	105.95
(w) (C) Genesee Opportunity	$	99.70
(w) (E) Genesee Balanced	$	107.68
GLOBAL ASSET MANAGEMENT		
11 Athol St,Douglas,I. of Man,44-624-626037		
(w) GAM Arbitrage Inc	$	228.52
(w) GAMerica Inc	$	207.13
(w) GAM Australia Inc.	$	189.14
(w) GAM Asean Inc.	$	151.45
(w) GAM Bond Fund Inc U.S Drd.	$	115.95
(w) GAM Bond Fund Inc U.S Spe.	$	137.82
(w) GAM Bond Fund Inc.	SF	78.09
(w) GAM Bond Fund Inc.	£	105.22
(w) GAM Bond Fund Inc.	DM	88.36
(w) GAM Bond Fund Inc.	Y	11,348.00
(w) GAM Boston Inc	$	238.84
(w) GAM Europe Fund	$	82.31
(w) GAM European Inc.	$	99.31
(w) GAM Franc-Val Inc.	SF	158.57
(w) GAM France Inc	FF	1,365.98
(w) GAM Global Fund	$	116.61
(w) GAM High Yield Inc.	$	88.20
(w) GAM Hong Kong Inc.	$	199.97
(w) GAM International Inc.	$	158.70
(w) GAM Japan Inc.	$	601.51
(w) GAM Money Mkts. Fund	$	103.91
(w) GAM Money Mkts. Fund	£	107.36
(w) GAM Money Mkts. Fund	SF	103.94
(w) GAM Money Mkts. Fund	DM	103.80
(w) GAM Money Mkts. Fund	Y	10,377.00
(w) GAM Mitl-Mngt Deferred Cl	$	181.30
(w) GAM Mitl-Mgr Fd Inc Gen Eq	$	182.66
(w) GAM Mitl-Mgr Fd Inc Alloc.	$	105.97
(d) GAM Mitl-Mgr Fd - Trading	$	112.21
(w) GAM North America Fund	$	103.12
(w) GAM Pacific Basin Fund	$	124.71
(w) GAM Pacific Inc	$	507.78
(w) GAM Restr. Fd. Inc.	$	123.73
(w) GAM Selection Inc.	$	347.54
(w) GAM Singapore/Malay Inc	$	224.93
(d) Gam Sterling Special Bd.Fd	£	181.42
(w) GAM Swiss Fr Spec Bd Fd	SF	81.94
(w) GAM Univ.D-Mark Accu.	DM	102.75
(d) GAM Univ.D-Mark Income	DM	102.75
(w) GAM Universal Accumul.	$	103.93
(w) GAM Universal Income	$	103.93
(w) GAM Value Inc.	$	80.06
(w) GAM Worldwide Inc	$	482.91
(w) GAM Tyche S.A. Class A	$	193.49
(w) GAM Universal ($p) Inc.	SF	90.33
(w) GAM U.S. Inc.	$	166.19
(w) GAM Whitehorn Fund Inc.	$	139.57
(w) GAM ut Inc.	$	432.14
(w) GSAM Composite Inc.	$	228.84
G.T. MANAGEMENT PLC		
(d) G.T. ASEAN Fund	$	41.29
(d) G.T. Asia Fund	$	14.04
(d) G.T. Australia Fund	$	21.45
(d) G.T. Berry Japan Fund	$	27.49
(w) G.T.Biotech/Health Fund	$	12.67
(w) G.T. Bond Fund	$	17.35
(w) G.T. Britain Fund	£	6.74
(d) G.T. Deutschland Fund	$	12.77
(d) G.T. Dollar Fund	$	18.07
(d) G.T. Europe Fund	$	29.49
(w) G.T. Emerging Mkts Fund	$	7.81
(w) G.T. Euro. Small Cos. Fund	$	31.20
(w) G.T.Global Small Cos.Fund	$	15.16
(d) G.T.Global Techno. Fd	$	15.03
(d) G.T. Hong Kong Fund	$	28.22
(d) G.T. Honshu Pathfinder	$	10.41
(d) G.T. Investment Fund	$	13.24
(w) G.T. Japan OTC Stocks Fund	$	9.31
(w) G.T. Japan Sml Co.Fd	$	14.23
(w) G.T. Korea Fund	$	5.42
(w) G.T. Nat Res. Fd Gold Class	$	4.81
(w) G.T. Newly Ind. Countr. Fd	$	24.38
(d) G.T. Select Dollar Bd Pfl	$	
(d) G.T. Select Intl Bd Pfl.	£	
(d) G.T. Select Gilt Pfl.	£	
(r) G.T. Technology Fund	$	34.41
(d) G.T. U.K. Small Companies	£	7.16
(w) G.T. U.S. Small Companies	$	13.00
HILL SAMUEL GLOBAL PORTFOLIO		
1A rue Pierre d'Aspelt Luxembourg 1142		
(d) H. S. Gibl Pfl UK Equity	£	8.72
(d) H. S. Gibl Pfl UK Sm.Co.Eq.	£	9.88
(d) H. S. Gibl Pfl N.Amer. Eq.	$	8.93
(d) H. S. Gibl Pfl US Sm.Co.Eq.	$	9.03
(d) H. S. Gibl Pfl Pac.Bas.Eq.	$	9.26
(d) H. S. Gibl Pfl Jap. Eq.	Y	694.00
(d) H. S. Gibl Pfl Euro Eq.	DM	7.95
(d) H. S. Gibl Pfl St.Fix.Int.	£	9.79
(d) H. S. Gibl Pfl Eu.Fix.Int.	DM	9.20
(d) H. S. Gibl Pfl Gibl. Eq.	$	9.10
(d) H. S. Gibl Pfl Gibl. Bond	$	10.07
(d) H. S. Gibl Pfl Gibl. Mgd.	$	9.28
HILL SAMUEL INVEST. MGMT. INTL. S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
(d) Crossbow (Far East)	SF	11.82
(d) CSF (Balanced)	SF	33.81
(d) European Equity Fund	DM	15.99
(d) Intnl. Bond Fund	$	13.58
(d) Int. Currency U.S.Manag'd	$	28.94
(d) ITF Fd (Technology)	$	14.86
(d) O'Seas Fd (N. AMERICA)	$	50.63
(d) Int. Currency U.S.	$	27.98
IAM , 2 Bd. Royal LUXEMBOURG		
(d) Iam Flagship Fund	ECU	85.23
(w) Iam Bonds Fund Div.	FF	511.48
(w) Iam Bonds Fund-France	FF	821.51
(w) Iam Bonds Fund-Deutsch	DM	226.74
(w) Iam Bonds Fund-Japan	Y	10,595.00
(w) Iam Bonds Fund-Switz.	FS	145.98
(w) Iam Bonds Fund-Europe	ECU	105.50
(w) Iam Europe global	ECU	81.71
(w) Iam Europe luxe	ECU	85.44
(w) Iam Europe 90/10	ECU	103.60
(w) Iam Europe 1992	ECU	88.72
(w) Iam Europe du Sud	ECU	83.76
INTERSELEX GROUP		
(d) Int.America Fund	$	16.13
(d) Int.Belga Fund	BF	2,562.00
(d) Int.Europa Sicav	LF	5,438.00
(d) Int.Pacific Fund	$	940.25
(d) Int.World Fund	$	85.90
ITALFORTUNE INTL. FUNDS.		
(w) Class A (Aggr.Growth Ital.)	$	48.90
(w) Class B (Global Equity)	$	10.86
(w) Class C (Global Bond)	$	12.12
(w) Class D (Ecu Bond)	ECU	9.95
JARDINE FLEMING, GPO Box 11448 Hg Kg		
(d) J.F ASEAN Trust	$	19.65
(d) J.F Far East. Wrnts Trust	$	6.43
(d) J.F Hong Kong Trust	$	72.12
(d) J.F Japan Trust	Y	14,294.00
(d) J.F Japan Sm. Co. Trust	Y	54,700.00
(d) J.F Malaysia Trust	$	8.90
(d) J.F Pacific Income Trust	$	72.52
(d) J.F Thailand Trust	$	10.15
(d) J.F Gib Convertibles Trust	$	10.99
JULIUS BAER GROUP		
(d) Baerbond	SF	878.00
(d) Conbar	SF	1,665.00
(d) D-mark-Baer Bond Fd	DM	977.00
(d) Dollar-Baer Bond Fd	$	1,151.00
(d) Emerging Europe Fund	DM	82.97
(d) Europe Bond Fund	ECU	104.91
(d) Equibaer America	$	1,715.00
(d) Equibaer Europe	SF	1,377.00
(d) Liquibaer	£	1,959.00
(d) Stockbar	SF	1,692.00
(d) SFR-BAER	SF	982.00
(d) Swissbar	SF	1,871.00
KIDDER,PEABODY & Co.Incorporated.		
(b) Chesapeake Fund Ltd.	$	1,582.59
(b) Int'l Guaranteed Fd	$	1,048.44
(b) Stonehenge Ltd.	$	1,264.29
KLEINWORT BENSON SELECT FUND		
(d) British Fund	ECU	1.72
(d) Emerging Asia Fund	ECU	1.45
(d) European Fund	ECU	1.52
(d) International Fund	ECU	1.42
(d) Japanese Fund	ECU	1.45
(d) Kansallis World Fd.	FM	9.11
(d) North American Fund	ECU	1.55
(d) Pacific Fund	ECU	1.35
LIPPO ASIA LIMITED		
(w) Java Fund	$	8.12
LLOYDS BANK PLC, POB 438, Geneva 11		
Ms. Dawn Mac Neil, 41 (22) 3073333/ext. 3294		
+(w) Lloyds Int'l Dollar	$	108.80
+(w) Lloyds Int'l Europe	SF	168.30
+(w) Lloyds Int'l Growth	SF	173.20
+(w) Lloyds Int'l Income	SF	244.50
+(w) Lloyds Int'l N. America	$	154.90
+(w) Lloyds Int'l Pacific	SF	139.70
MALABAR CAP MGMT (BERMUDA) LTD.		
(m) Malabar Intl.Fund	$	9.28
MAN INTERNATIONAL FUTURES		
(m) Athena	$	10.19
(m) Alubal Mint Gld.Fund.Ltd.	$	107.88
(m) Mint Limited - Ordinary	$	47.43
(m) Mint Limited - Income	$	15.71
(m) Mint Gtd Ltd - Spec Issue	$	23.43
(m) Mint Gtd Ltd - Series A	$	25.38
(m) Mint Gtd Ltd - Nov 1993	$	22.56
(m) Mint Gtd Ltd - Jan 1994	$	18.26
(m) Mint Gtd Ltd - Dec 1994	$	16.07
(m) Mint Gtd Ltd - Aug 1995	$	13.08
(m) Fbme Mint Gld Plc	$	123.74
(m) Mint Sp Res Ltd (BNP)	$	114.27
(m) Newcastle Guaranteed Ltd	$	12.31
MAGNUM FUTURES FUND LTD.		
(m) Deutschemark Class	DM	19.92
(m) Sterling Class	£	5.27
(m) U.S Dollar Class	$	9.00
MERRILL LYNCH		
(d) Dollar Assets Portfolio	$	1.00
(d) Iberia portfolio	$	9.37
(d) Multi-Curr. Bond Port.cl.A	$	14.69
(d) U.S.A Income Portfolio	$	9.34
(d) US Federal Securities	$	9.72
(d) World Nat Res Pfl Share A	$	10.69
(d) World Nat Res Pfl Share B	$	10.58
GLOBAL CURRENCY PORTFOLIOS		
(d) Australian Dollar Pfl.	A$	12.74
(d) Canadian Dollar Pfl.	C$	10.42
(d) Deutschmark Portfolio	DM	10.13
(d) Pound Sterling Portfolion	£	11.16
(d) US Dollar Portfolion	$	11.56
(d) Yen Portfolio	Y	1,030.00
M. LYNCH MLT.NAT'L INV PFL-EQ		
GLOBAL EQUITY PORTFOLIO		
(d) Class A	$	8.58
(d) Class B	$	8.39
CONVERTIBLE SECURITIES PTFL.		
(d) Class A	$	9.67
(d) Class B	$	9.64
CONVERTIBLE SERIES		
(d) Euro Equity PFL Cl. A.	$	9.27
(d) Euro Equity PFL Cl. B.	$	9.24
BASIC VALUE PORTFOLIO		
(d) Class A	$	8.73
(d) Class B	$	8.66
MIM BRITANNIA,POB 271,St.Helier,Jersey		
(d) Amer. Inc. & Growth	$	1.288
(d) Asia Super Growth Fund	$	18.32
(d) Dollar Man.Curr	$	14.28*
(d) Dollar Man. Port	$	2.017
(d) Gold & Prec. Metals	$	0.798*
(d) Gtd. N.W. 1994	$	7.86
(d) Int.High Income	$	2.554
(d) Japan Dollar Perf. Fd	$	2.965
(d) Jersey Gilt	£	0.1743
(d) Nippon Warrant Fund	$	7.52
(d) Okasan Global Strat	$	15.61
(d) Pioneer Markets	£	2.269
(d) Sterling Man.Port	£	1.456
(d) Sterling Man. Curr.	£	16.84
(d) U.K. Growth	£	0.966
NIMARBEN		
(w) Class A	$	179.16
NMB BANK,PO 1800,1000 BV Amsterdam.		
(w) The Brazil Fund	$	8.89
(w) NMB Dutch Fund	FL	37.20
(w) NMB Real Estate Fund	FL	38.10
(d) NMB Euramix Fund	LF	2.165
NOMURA INVEST BANKING (M.E) E.C.		
(d) Nomura Gulf Fund	$	8.36
NOMURA INTL. (HONG KONG) LTD.		
(d) Nomura Jakarta Fund	$	8.86
OBLIFLEX LIMITED		
(w) Multicurrency	$	24.53
(w) Dollar Medium Term	$	18.24
(w) Dollar Long Term	$	15.49
(w) Japanese Yen	Y	26.28
(w) Pound Sterling	£	17.28
(w) Deutsche Mark	DM	13.00
(w) Dutch Florin	FL	13.18
(w) Dutch Florin Multi.	FL	10.73
(w) HY Euro.Currencies	ECU	10.72
(w) HY Euro.Curr.Divi.Pay.	ECU	9.75*
(w) Swiss Franc	SF	10.43
(w) Swiss Franc Divi.paying	SF	10.00*
(w) US Dollar Short Term.	$	10.71
(w) Swiss Multicurrency	SF	11.88
(w) European Currency	ECU	15.16
(w) Convertibles	$	10.78
(w) French Franc	F	108.27
(w) Swiss Multi-dividend	SF	8.51*
OLYMPIA Capital Intl.,BVI		
c/o OCM, 17 ave. George V, 75008 Paris		
Tel.: 33-1-47200374		
(w) Finsbury Group	$	113.11
(w) Olympia Securite	$	105.31
(w) Winchester Capital	$	101.56
(w) Winchester Frontier	$	182.48
(w) Winch.Hld.-Int.Madison	ECU	1,409.97
(w) Winch.Hold.-Intl.Ser.D	ECU	1,226.89
(w) Winch.Hold.-Intl.Ser.F	ECU	1,219.36
(w) Winchester Hold.-US$	$	13.08
(w) Winch.Reser.Multi.Gvbd	$	13.94
(m) Winch.Ful.Divers.	$	16.10*
(m) Winch.Ful.Orion	$	17.71*
PARIBAS-GROUP		
(d) Cortexa International	$	97.84
(d) Europar	SF	541.51
(d) Luxor	$	8.55
(d) Moneyflow	LF	18,213.00
(d) Parinter Fund	$	305.58
(d) Par US Treas. Bond 'Cl. B'	$	153.88
(d) Europhenix	ECU	167.98
(d) Parinter Bond Fund	$	13.35
(d) Paribas-Rente 'A'	LF	1,205.00
(d) Paribas-Rente 'B'	LF	1,391.00
(d) Parvest Obli-Franc 'A'	$	1,357.42
(d) Parvest Obli-Franc 'B'	$	1,357.42
(d) Parvest Obli-Sterling	£	110.71
(w) Parvest Obli-DM 'A'	DM	1,202.04
(w) Parvest Obli-DM 'B'	DM	1,341.54
(w) Parvest Obli-Dollar 'A'	$	1,191.68
(w) Parvest Obli-Dollar 'B'	$	1,396.99
(w) Parvest Obli-Yen 'A'	Y	110,026.00
(w) Parvest Obli-Yen 'B'	Y	120,134.00
(w) Parvest Obli-Gulden 'A'	FL	989.24
(w) Parvest Obli-Gulden 'B'	FL	1,134.25
(w) Pargest	SF	879.34
(w) Parjapon	Y	2,786.00
(w) Parsuisse	SF	1,207.83
(w) Obligestion	SF	82.12
PERMAL GROUP		
(b) Drakkar Growth	$	1,850.72
(b) EuroMir (ECU) Ltd.	ECU	858.76
(b) Media Ltd	$	739.36
(b) Nascal Ltd	$	1,586.01
(b) Special Opportunities Ltd	$	1,340.00
(w) Updyke Ltd	$	288.37
(b) Value N.V.	$	1,765.83
PIERSON,HELDRING & PIERSON N.V.		
Rokin 55, 1012KK Amsterdam (20-5211188)		
(w) Asia Pac. Growth Fd N.V.	$	29.39
(w) Asian Selection Fd. N.V.	FL	39.60
(w) DP Amer. Growth Fd N.V.	$	24.93
(w) Eur. Growth Fund N.V.	FL	58.99
(w) Japan Diversified Fund	$	43.15
(w) Leveraged Cap Hold	$	335.48
(w) Tokyo Pac. Hold. N.V.	$	214.50
PRISM ASSET MANAGEMENT		
(212) 332-1622 advisor to:		
(d) Prism Futures Fund (EFF)	$	361.50
(d) PTJ	$	112.67
(d) RAINBOW	$	119.26
(d) CONQUEROR	$	87.64
PUTNAM		
(d) Emerging Hlth Sc. Trust	$	20.48
(w) Putnam Em. Info. Sc. Tr	$	14.43
(d) Putnam Glob. High Growth	$	11.98
(d) Putnam High Inc. GNMA Fd	$	9.23
(d) Putnam Int'l Fund	$	11.22
ROBECO GROUP		
POB 973, Rotterdam (10-4658711)		
(d) Robeco	FL	87.20
(d) Rolinco	FL	81.30
(d) Rorento	FL	60.20
(d) Rodamco	FL	54.00
ROTHSCHILD AST.MGT.		
(w) Tokyo Pac. Hold. (Sea)	$	157.98
ROYAL B. CANADA,POB 246,GUERNSEY		
+(w) RBC British Fund Ltd.	£	4.645
+(w) RBC Canadian Fund Ltd	C$	12.70*
+(w) RBC European Fund	$	12.21*
+(w) RBC Far East&Pacific Fd	$	37.29
+(w) RBC Int'l Capital Fd	$	50.46
+(w) RBC Int'l Bond Fund Ltd.	$	14.00*
+(d) RBC Mon.Currency Fd	$	41.76
+(w) RBC North Amer. Fd	$	13.70
SAFRA REPUBLIC HOLDING		
(w) Republic Gam Fd.	$	102.86
(w) Rep.(Gnsey) Dol.Inc.Id	$	9.96
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
(w) Equity Intl Acc	$	12.82
(w) Equity Intl Inc	$	11.42
(w) Equity Global	$	1.15
(w) Equity For East	$	1.80
(w) Equity Gold	$	0.65
(w) Equity Japan	Y	105.00
(w) Equity Nordic	$	1.35
(w) Equity U.K.	£	1.11
(w) Equity Continental Europe	$	1.33
(w) Equity Mediterranean	$	1.03
(w) Equity North America	$	1.18
(w) Bond DEM	DM	0.94
(w) Bond Intl Acc	$	9.45
(w) Bond Intl Inc	$	7.38
(w) Bond Sweden	SEK	11.11
(w) Bond Dollar	$	1.08
(w) High Income Acc	$	1.32
(w) High Income Inc	$	1.06
(w) Multicurrency	$	1.3667
SOCIETE GENERALE GROUP		
(w) SOGELUX FUND (SF)		
(w) SF Bonds A U.S.A	$	12.75
(w) SF Bonds B Germany	DM	23.44
(w) SF Bonds C France	FF	92.37
(w) SF Bonds D Switz.	SF	20.56
(w) SF Bonds E G.B.	£	9.10
(w) SF Bonds F Japan	Y	1,445.00
(w) SF Bonds G Europe	ECU	12.81
(w) SF Bonds H World Wide	$	13.47
(w) SF Bonds J Belgium	BF	606.00
(w) SF Eq. K North America	$	12.42
(w) SF Eq. L W. Europe	ECU	11.57
(w) SF Eq. M Pacific Basin	Y	1,349.00
(w) SF Eq. N France	FF	70.80
(w) SF Eq P Growth Countries	$	11.43
(w) SF Equities Q Gold Mines	$	9.26
(w) SF Equities R World Wide	$	11.80
(w) SF Short Term S France	FF	126.33
(w) SF Short Term T Eur.	ECU	12.36
(w) SOGELUX INDEX FUND (SIF)		
(w) S.I.F. FR. Distrib.	FF	874.61
(w) S.I.F. FR. Capital	FF	874.61
(w) S.I.F. U.S. Distrib.	$	151.86
(w) S.I.F. U.S. Capital	$	151.86
(w) S.I.F. Jap. Distrib.	Y	13,107.00
(w) S.I.F. Jap. Capital	Y	13,107.00
(w) S.I.F. G.B. Distrib	£	97.84
(w) S.I.F. G.B. Capital	£	97.84
(w) S.I.F. World Distrib.	$	129.81
(w) S.I.F. World Capital	$	129.81
SODITIC ASSET MANAGEMENT INC.		
(w) SAM Diversified Inc.	$	109.10
SVENSKA HANDELSBANKEN S.A.		
146 bd de la Petrusse,L-2330 Luxembourg		
(w) Neptune Maritime Fund	$	7.53
(b) SHB Bond Fund	$	48.50
(w) Svenska Select.Fd Intl Sh.	$	46.83
(w) Svenska Select.Fd America Sh	$	11.27
(w) Svenska Select.Fd Pacif.Shares	$	4.10
(w) Svenska Select.Fd Germany	DM	8.25
(d) Svenska Sel.Fd Intl Bd.Sh	$	17.98
(w) Svenska Select.Fd Japan	Y	515.81
(d) Svenska Sel.Fd Nordic Shs	$	9.84
(d) Svenska Sel.Fd S/T Ass.Sh	$	10.87
SWISS BANK CORP. (ISSUE PRICES)		
(d) AmericaValor	$	274.48
(d) AngloValor	£	171.46
(d) Asia Portfolio	SF	428.73
(d) Convert Bond Selection	SF	85.20
(d) Dollar Bond Selection	$	140.01
(d) D-Mark Bond Selection	DM	108.37
(d) Ecu Bond Selection	ECU	101.49
(d) Florin Bond Selection	FL	113.70
(d) FranceValor	FF	1,451.45
(d) GermaniaValor	DM	429.03
(d) Gold Portfolio	SF	284.33
(d) Italvalor	Lit	366,837.00
(d) Iberia Valor	Pts	40,305.00
(d) Japan Portfolio	Y	27,467.00
(d) SBC DM Short A/B	DM	1,018.82
(d) SBC Ecu MMF	ECU	2,839.43
(d) SBC Euro Stock	ECU	139.00
(d) SBC £ MMF	£	2,150.76
(d) SBC Yen MMF	Y	519,025.00
(d) SBC US$ MMF	$	4,334.93
(d) SBC 100 Index Fund	SF	925.00
(d) SBC Sfr Bond A	SF	1,015.84
(d) SBC Sfr Bond B	SF	1,056.90
(d) Sterling Bond Selection	£	109.95
(d) Sw. Foreign Bond Selec.	SF	100.72
(d) Swissvalor	SF	310.25
(d) Universal Bond Select.	SF	68.75
(d) UniversalFund	SF	92.50
(d) Yen Bond Selection	Y	11,046.00
TEMPLETON W.WIDE INVESTMENTS		
(d) GROWTH PORTFOLIO		
(d) Class A-1	$	8.44
(d) Class A-2	$	9.19
(d) Class A-3	$	8.64
(d) Class B-1	$	8.32
(d) Class B-2	$	9.07
(d) INCOME PORTFOLIO		
(d) Class A	$	10.76
(d) Class B	$	10.73
TERMINVEST Tel: 40.70.92.89		
(m) Dual Fut. Fd.. cl. D Units	$	105.81
(m) Galaxy Futures Fd. Ltd.	$	118.73
THORNTON MANAGEMENT LTD.		
(d) Thornton Inl opps.fund	$	1.59
(d) Pacific Invt. Fd. S.A.	$	8.04
(d) Pac.Invt. Fd. SA	DM	23.15
(d) Pac.Invt. Wrnts Fd.S.A.	DM	8.75
(d) Pac.Invt. Warrants Fd.S.A.	£	3.04
(d) Thornton HK & China	$	13.73
(d) Thornton Japan Fund Ltd	$	25.03
(d) Thornton Orient.Inc. Fd Ltd	$	20.03
(w) Thornton Phil. Redev. Fd	$	17.68
(d) Thornton Tiger Fund Ltd	$	26.36
(d) Thor.Lilt. Dragons Fd Ltd	$	18.48
(d) Eastern Crusader Fund	£	8.12
(w) The Global Access Fund	$	9.6
NEW TIGER SEL. FUND		
(d) Thailand	$	7.70
(d) Malaysia	$	8.24
(d) Indonesia	$	7.60
T. Rowe Price Associates Inc.		
(m) T. Rowe Price Frontier Ltd.	$	12.14
TYNDALL GLOBAL FUND.		
13,Rue Goethe		
L-1637 Luxembourg		
Tel.352-40 46.46.81		
(d) Wall Street	p	112
(d) British Lion	p	107
(d) International	p	113
(d) Japan	p	102
(d) High Yield	p	107
TYNDALL INT'L GUERNSEY LTD		
Tel.0481 27963		
(d) Amer Spec Sits	$	41.60
(d) Eurobond	£	32.23
(d) Mortgage	C$	14.57
(d) Overseas	$	24.41
(d) Tiger	$	36.15
(d) High Yield Bond	£	62.4
(d) Marunouchi	£	80.5
(d) Far Eastern	£	438.70
(d) Gilt	£	549.40
(d) Mgd Currency-Dollar	$	1.045
(d) Mgd Currency-Stlg	£	116.4
(d) 1992	£	230.10
(d) Wall Street	£	200.10
(d) HI Inc Gilt & Bulldog	£	104.10
UEBERSEEBANK, ZURICH		
(d) B-FUND	SF	942.13
(d) M-FUND	SF	970.92
(d) E-FUND	SF	492.37
(d) J-FUND	SF	313.42
(d) M-Distribution	SF	92.19
(d) UBZ Euro-Income Fund	SF	9.45
UNION BANK OF SWITZERLAND		
(d) Amca American Shrs	SF	34.25
(d) Bond-Invest	SF	58.25
(d) Brit-Invest Shares	SF	633.00
(d) D-Mark-Invest Bds	DM	191.80
(d) Dollar-Invest Bds	$	110.10
(d) ESPAC Spanish sh	SF	158.00
(d) Eurit	SF	279.50
(d) Fonsa Swiss Sh.	SF	172.00
(d) Francit Shares	SF	171.50
(d) Germac Shares	SF	203.00
(d) Globinvest Shares	SF	88.25
(d) Gold Invest Shares	SF	178.00
(d) Holland-Invest Sh.	SF	205.00
(d) Itac Shares	SF	161.50
(d) Japan-Invest Sh.	SF	1,096.00
(d) Sima (stock price)	SF	224.00
(d) Skandinavien-Invest	SF	188.00
(d) UBS Money Mkt Inv.	$	1,012.79
(d) Yen-Invest Bonds	Y	79,435.00
UNION INVESTMENT Frankfurt		
(d) Unirenta	DM	34.10
(d) Unifonds	DM	30.90
(d) Unirak	DM	71.80
(d) Unizins	DM	103.40
THE UNIVERSAL GROUP OF FUNDS		
(d) Univers Sav Amer	C$	8.69
(d) Univers Sav Equity	C$	7.90
(d) Univers Sav Global	C$	5.05
(d) Univers Sav Pacific	C$	8.86
(d) Univers Sav Nat. Res	C$	4.88
Other Funds		
(r) Acticroissance	$	512.32
(d) Actifinance Intl	$	1,077.39
(w) Actifutures Ltd	$	1,376.82
(w) Actigestion	FF	1,306.71
(w) Activest Intl	$	24.17
(d) Amvabel	FL	56.00
(w) Aquila International Fund	$	250.57
(d) Ariane	$	4,101.94
(b) Asia Oceania Fund	$	8.25
(m) Associated Investors Inc.	$	729.30
(b) Atlantic Fund	$	68.23
(w) Atlas Fund	SF	63.09
(r) Australia Fund	$	15.36
(w) Balfour Maclaine Series T	$	1,038.67
(w) BDD Inv Fund-Ecu Bd	ECU	5,379.70
(w) BEM International	$	5.10
(w) Bergen Int'l Fund	$	11.30
(w) Bondselex-Issue Pr.	SF	103.80
(m) Cal Futures 1990 Fd. Ltd	$	28.51
(m) J Capel guaranteed Fund	$	9.92
(w) CMI Investment Fund	$	1,468.00
(w) CB German Index Fund	DM	108.83
(w) CFE Futures Fund N.V	$	97.16
(m) Cleveland Offshore Fd.	$	19.75
(w) Columbia Securities	FL	93.32
(w) Convert. Fd. Int'l A Certs	$	15.94
(w) Convert. Fd. Int'l B Certs	$	53.65
(w) Cumber Intl N.V.	$	183.46
(w) Daiwa Japan Fund	Y	6,901.00
(w) D.G.C.	$	200.00
(d) D. Witter Wld Wide Ivt Tst.	$	24.01
(d) Dreyfus America Fund	$	17.32
(d) Dreyfus Fund Int'l	$	58.42
(w) Dreyfus Intercontinent	$	9.86
(w) Dumelux Amerique	$	1,021.12
(w) Dumelux Asie Pacifique	$	1,021.12
(w) Dumelux Bonds Plus	$	1,166.84
(w) Dumelux Europe	ECU	1,029.88
(w) Dumelux France	FF	4,178.72
(w) Dumelux Opportunit	$	1,021.12
(m) Dumenil Arbitrage Fd NV	$	634.98
(d) Emi Germ. Ind Plus(A)	DM	79.76
(d) Emi Germ. Ind Plus(B)	DM	79.76
(d) Emi France Ind Plus(A)	FF	739.89
(d) Emi France Ind Plus(B)	FF	739.89
(d) Emi Uk Index Plus (A)	£	87.26
(d) Emi Uk Index Plus (B)	£	87.26
(d) Emi Belg. Index Plus(A)	BF	7,506.00
(d) Emi Belg. Index Plus(B)	BF	7,506.00
(w) Esprit Sicav	ECU	1,080.70
(w) Espir. Sto Inv M Sth Eur Fd	$	10.28
(d) EURASUD	FF	928.22
(d) Europe Obligations	ECU	76.51
(d) Europe 1992	$	9.79
(m) Fetum Fund	$	767.18
(w) Fairfield Int'l Ltd.	$	144.40
(w) Fairfield Sentry Ltd.	$	206.22
(w) Fairfield Strat. Ltd.	$	58.30
(w) First Eagle Fund	$	33,434.26
(m) First Frontier Funds	$	88.64
(w) F.I.T. Fund ft	FF	116.91
(w) F.M.P. Portfolio	$	0.4954
(d) Fondltalia	$	77.43
(w) FL Trust Switzerland	SF	81.92
(w) Fonselex Issue Pr.	SF	149.96
(d) Force Cash Frf Sicav	FF	15,528.57
(d) Force Cash DM Sicav	DM	5,136.75
(d) Force Cash US $ Sicav	$	3,073.38
(d) Force Cash Ecu Sicav	ECU	2,916.24
(d) Forexfund Limited	$	9.69
(w) Formula Selection Fd.	SF	62.65
(d) Frankl-Trust Eff. Fd	DM	142.52
(d) Frankl-Trust Interzins	DM	38.41
(m) Gems Progressive Fd Ltd.	$	1,128.06
(w) George V INV. BOND F.	$	24.28
(m) German Sel. Associates	DM	1,479.62
(d) Green Line France	FF	577.45
(w) Hasenbichler Com. AG	$	1,368.00
(w) Haussmann Hldgs. N.V.	$	316.91
(w) Hentsch T.F	SF	10,469.00
(w) Hestia Funds	$	135.33
(w) Horizon Fund	$	2,082.34
(w) Ibex Holdings Ltd.	SF	159.01
(w) IFDC Japan Fund	Y	28,433.00
(r) ILA-IGB	$	7.23
(r) ILA-IGS	$	8.63
(m) IncAmerica N.V.	$	16.61
(m) IncAsia N.V.	$	9.46
(w) Inoremel	$	10.81
(m) Interlace Fund Ltd.	$	149.76
(d) Interfund SA	$	44.15
(w) Intermarket Fund	$	462.63
(r) Int'l Securities Fund	$	29.18
(w) Intersec SA	$	3,600.09
(d) Investa DWS	DM	64.68
(d) Investmentor Fund	$	103.90
(m) Japan Selection Asses.	Y	9,588.00
(w) Japan Pacific Fund	$	194.52
(w) Japan Rep.Growth F.	Y	875,936.00
(w) Japan Selection Fund	$	227.57
(d) JJ Placement	FF	12,334.25
(w) JWH Worldwide Fund	$	9.54
(d) Kenmar L/C	$	11.47
(d) Kenmar Guarantee	$	11.81
(w) Kenmar Intl - B	$	12,148.00
(m) Key Hedge Fund Inc	$	106.81
(w) Kleinwort Bens. Jap. Fd.	$	187.22
(d) KML-II H.Yield 24/12/'90	$	545.78
(w) Korea Growth Trust	$	32.21
(w) LACO International	$	5.84
(w) Leumi Vol.Francaises	FF	924.22
(m) London Portfolio G'td. I.	$	90.30
(m) London Portfolio G'td. II.	$	8.74
(w) Luxfund	$	114.13
(w) Lynx Sel.Holdings	SF	113.00
(m) Maritime Fund Intl Ltd	$	1,019.45
(w) Mat Growth USCF	$	9.08
(w) Mat Growth ESCF	DM	18.77
(w) MBE Japan Fund	LF	1,839.00
(m) MCM Int. Limited	$	147.01
(w) Moore Global Invts. Ltd.	$	1,851.01
(w) ML Morgens Lv H.Y.Inv.NV	$	8.46
(d) Mediolanum Sel. Fd.	$	36.92
(d) NCA FUND	$	10.29
(w) Nippon Fund	$	189.00
(m) NMT Asian Sel. Portfolio	$	172.44
(w) NMT Citadel Bond	SF	112.75
(m) NMT Nostec Portfolio s/s.	$	117.91
(w) NM Inc. & Growth Fund	$	16.84
(d) Nomura-Cap Int Eq Fd	$	13.92
(d) Nordmix	Lit	10,797.00
(m) Nova Plus Fund I Ltd.	$	1,050.00
(w) Noveurope	ECU	2,545.62
(m) NSP F.I.T.	$	292.56
(m) Oppenheimer U.S.Arb.	$	120.93
(w) Optimum Fund	$	1,181.75
(m) Overlook Performance	$	1,457.27
(d) Pacific Nles Fund	$	6.22
(d) PAM Futures Trad.	$	424.30
(w) Pancurri Inc.	$	178.33
(m) Paragon Fund Limited	$	10.23
(w) Plurivest International	FF	104.98
(d) Precision Fund Ltd.	$	100.00
(w) Prosp. I.H.Inc.P.F 14/12/'90	$	3.36
(w) Puget-Mahe Barclays Poc.	$	168.66
(w) Quantum Fund N.V.	$	16,551.20
(d) SAGA Ameriques	FF	670.80
(d) SAGA Court Terme	FF	1,196.78
(d) SAGA France Sicav	FF	414.12
(d) SAGA Long T.Capitol.	FF	1,082.69
(d) SAGA Opportunites	FF	663.11
(d) SAGA Premiere	FF	1,172.48
(w) Samurai Portfolio	SF	241.18
(d) Sanvo Kle.Spain Fd	$	9.95
(d) Sarokreek Holding n.v.*++	$	19.90
(d) Saturn Fund	$	1,158.55
(m) Scimitar Guaranteed	$	8.30
(m) Scimitar Guar.Cur.Fd.	$	8.51
(d) SCI/Tech. SA Luxembourg	$	21.09
(m) Securefund 2000 Ltd.	$	5.60
(m) Silverman World Shares Ltd.	$	1,159.00
(w) SP International S.A.	$	6,265.57
(m) SLH Guar. F.F.I.	$	1,087.49
(d) Strat Int'l Gold Fund SA	$	6.94
(w) Techno Growth Fund	SF	46.95
(d) Templeton Glob Inc.	$	10.18
(d) The Petrus Fund Ltd.	$	1.11
(m) TIIC(O.T.C)Jap.td Sicav	$	12.55
(w) Transpacific Fund	Y	26,226.00
(d) Triton Offshore Class A	$	607.56
(d) Triton Offshore Class B	$	571.35
(d) Tudor B.VI Futures.LTD	$	7,745.11
(d) Turquoise Fund	$	216.06
(w) Tweedy,Browne n.v.CLA	$	3,262.86
(w) Tweedy,Browne n.v.CLB	$	1,528.75
(m) Tweedy,Browne (U.K.) n.v.	$	1,186.09
(d) Unica Inv.Fund	DM	47.87
(d) Unica Equity.Fund	DM	55.52
(d) Uni Bond Fund	$	1,425.88
(r) Uni Capital Fund	ECU	1,154.07
(m) Unitrad FF	FF	10,946.75
(m) Unitrad SF	SF	1,484.67
(m) Unitrad $US	$	1,069.53
(d) Univers Bonds	DM	134.40
(w) Vanderbilt Assets	$	14.47
(m) Victor Futures Fund	$	226.68
(d) Victoria Holdings Limited	$	100.00
(w) Willer Asian Fund	$	10.11
(w) Willerbond Capital	$	15.44
(d) World Balanced Fund S.A.	$	12.87
(w) Worldwide Securities	$	25.73
(w) Worldwide Special	$	798.30
(m) Zwelg Int'l Ltd	$	S/510,159.00

AS - Australian Dollars; AS - Austrian Schillings; BF - Belgian Francs; C$ - Canadian Dollars; DM - Deutsche Mark; ECU - European Currency Unit; FF - French Francs; FL - Dutch Florin; Lit - Italian Lira; LF - Luxembourg Francs; p-pence; Ptas - Pesetas; SG$ - Singapore Dollars; SF - Swiss Francs; Y-Yen; a - asked; + - Offer Prices; N.A.- Not Available; N.C. - Not Communicated; o - New; S - suspended; S/S - Stock Split; * - Ex-Dividend; ** - Ex-Rts; ● Offer Price incl. 3% prelim. charge; ● - Paris exchange; ++ - Amsterdam exchange; # - misquoted earlier; x-not registered with regulatory authority

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SPORTS

Georgia Tech: Counting the Ways to No. 1

By Mark Maske
Washington Post Service

ATLANTA — Like most of those in his profession, Georgia Tech's coach, Bobby Ross, likes his world of football to be neatly ordered, with surprises kept to a minimum.

His coaching strategies are mapped out on notecards filed by score and circumstance, the academic progress of his players is meticulously documented in an overstuffed binder stored a swivel of a chair away from his desk.

Also readily available is a chart of the dwindling rate of attrition — for academic

This series of articles examines the teams — Georgia Tech, Colorado, Notre Dame, Texas and Miami — with the best chances of winning U.S. college football's national championship.

reasons and otherwise — that Ross is quick to offer as a key factor in Georgia Tech's return to national rankings and prominence.

Ross was unusually harried and somewhat disheveled on a recent Sunday, trying to find a list of those players in danger of becoming academically ineligible as exam week drew to a close. An afternoon recruiting meeting had run long — "I haven't been home one evening since the regular season ended," he said — and he had missed an appointment.

But it should come as no surprise that Ross also had the possibilities for New Year's Day — and the subsequent polls that will determine the national champion — ready in crisp, clear-cut scenarios.

His Yellow Jackets are ranked second, Colorado first. If the Buffaloes beat Notre Dame in the Orange Bowl, Ross concedes, they're No. 1.

But if Colorado loses and Georgia Tech beats Nebraska in the Citrus Bowl, he said, he doesn't see how anyone could deny the Yellow Jackets their first national title since the wire-service polls began determining such things in 1936. (Georgia Tech was named co-national champion with Pittsburgh in 1917, and with Southern California in 1928.)

The Buffaloes are "No. 1, we're No. 2," Ross said. "If they lose and we win, we move up. That's the way it works, doesn't it? How could it be any other way? If the voters didn't believe that we are a very good team, we wouldn't be No. 2 right now. I mean, we're the only undefeated team in Division I-A."

Yet doubts persist about the Yellow Jackets, who last season were stuck at the tail end of a 16-game losing streak to Atlantic Coast Conference opponents. Georgia Tech's 10-0-1 record this season, the skeptics point out, was forged with a schedule whose biggest hurdles were ACC rivals Virginia and Clemson — and the Yellow Jackets's 41-38 victory over then-No. 1 Virginia on Nov. 3 was sullied by Virginia's subsequent losses to Maryland and Virginia Tech.

The Associated Press

GETTING PUMPED UP — A trainer injected air into the padding of the helmet of defensive back Vada Murray as Michigan prepared to practice in Jacksonville, Florida, for the Gator Bowl game against Mississippi on New Year's Day.

Traditionally stern tests against South Carolina and Georgia were dulled because those teams were rebuilding and fell by a combined score of 67-29. The lone blemish on Georgia Tech's record is a 13-13 tie with less-than-imposing North Carolina.

Even the Jan. 1 opponent brings smirks, for the Cornhuskers have two defeats against an embarrassingly easy schedule.

"We've heard it all," senior fullback Stefen Scotton said. "We've heard how terrible the ACC is, how we didn't play anybody, how the Virginia win didn't mean anything because of the way they finished.

"But I'll say this: If we beat Nebraska, we deserve to be No. 1. We've done all you can do, beaten everyone in front of us. You can't beat someone you don't play ... Who deserves it more than us?"

Indeed, Georgia Tech's salvation may be that even if it is perhaps undeserving of a national championship, everyone else might end up more undeserving. Colorado has a loss, a tie and the tainted, fifth-down victory over Missouri. Fourth-ranked Texas is 10-1 heading into a Cotton Bowl showdown with No. 3 Miami; the Hurricanes, like the rest of the top 10, have two losses.

Georgia Tech makes its case on its record and the fact that it beat four bowl-bound teams: Virginia, Clemson, Maryland and North Carolina State.

For Ross, however, the satisfaction of 1990 may rest more in the turnaround he apparently has completed rather than in a national title that may or may not come. The Georgia Tech program is rich in tradition and resources, with a history that includes the legendary coaches John Heisman and Bobby Dodd and a gleaming set of facilities that include a brand-new, $12 million support complex.

But victories have been scant in recent years. Ross's predecessor, Bill Curry, was 17-36-2, and Ross was 12-21 entering this season. He said there were times he regretted leaving Maryland — he departed in 1986 amid uncertainties about the future course of the athletic department in the wake of basketball star Len Bias's drug-related death — but denied reports that the travails of his early seasons with the Yellow Jackets had led him to contemplate retirement.

"I don't think I ever would have gotten out of coaching," he said, adding that "we had to basically start from scratch here, and I'm not blaming Bill Curry for that. It was just a bad situation, and it became a long, hard road."

There were losses, turmoil and tragedy. Georgia Tech was 5-17 in Ross's first two seasons, with a 0-14 mark in the ACC. Academic casualties were high: Nine players were lost his first summer. Safety Riccardo Ingram was declared ineligible because he signed with an agent. Tight end Chris Caudle drowned in a boating accident. There was an ugly barroom brawl involving three players.

And Ross had a 1-year-old granddaughter, Rebecca, die of a congenital heart problem.

Yet he steeled himself and pushed forward. He signed a hotly pursued in-state product, Shawn Jones, by promising the wishbone quarterback he wouldn't switch him to defensive back without at least giving his passing ability a look. Now Jones is one of the country's most feared young quarterbacks.

Last year's Yellow Jackets won seven of their last eight games to finish 7-4. Ross said he just wanted seven victories again this year, and suddenly he finds himself on the verge of winning a national title.

To top it off, the consensus No. 1 high-school prospect — quarterback Donnie Davis of Burlington, North Carolina — verbally committed to Tech earlier this month.

So Ross said he's not about to fret too much over the year-end balloting.

"I'm not going to lose any sleep over it or anything," he said. "All we can worry about is taking care of business on our end. The voters won't change what this team has accomplished in our minds. We're proud of ourselves.

"Of course," Ross added, if the poll voters want to give Georgia Tech the national title, "we're certainly not going to say no."

Colorado: Haunted By That 5th Down

By B.G. Brooks
Washington Post Service

BOULDER, Colorado — The University of Colorado still offers no apology.

If the top-ranked Buffaloes defeat Notre Dame in the Orange Bowl, they believe they should be the national champions of U.S. college football. Case closed; that fifth down is not a factor. The Buffaloes, owners of a 21-1-1 regular-season record the past two years, argue that their 10-1-1 finish in 1990 was against the nation's most difficult schedule.

"We've played the top teams, we've beaten the top teams," said junior quarterback Darian Hagan. "Why say any more?"

Of course, there's much more to be said in the wake of a college football season that couldn't produce a consensus No. 1 team but had no trouble spawning enough controversy to spill over into 1991.

Based on its ranking entering postseason play, the national title appears to be Colorado's to lose, with the voters in the polls apparently agreeing with the Buffaloes' contention that they've successfully dealt with a difficult schedule that included five New Year's Day bowl teams, Tennessee, Texas, Washington, Illinois and Nebraska. Three of those teams, Tennessee, Texas and Washington, are conference champions; two, Illinois and Nebraska, are conference runners-up. Colorado's record against those five: 3-1-1.

But Notre Dame, which goes to Miami with a 9-2 record, played seven bowl-bound teams, losing only to Penn State. The Irish beat Michigan, Michigan State, Air Force, Miami, Tennessee and Southern California. Their only other loss was to Stanford.

Based on the 78-42-3 record of Colorado's 1990 opponents, the National Collegiate Athletic Association says the Buffaloes played this season's most demanding schedule. But before the season began, the NCAA rated Notre Dame's schedule the most difficult, based on its 1989 opponents' 81-32-4 record.

Still, even if Colorado defeats Notre Dame on New Year's night in Miami, the Buffaloes won't be able to eradicate the fifth-down asterisk that will forever accompany the school's drive for a first national football championship.

On Oct. 6, Colorado scored on fifth and goal from the one-yard line to defeat Missouri, 33-31. The extra down went unnoticed by the officials, and Colorado — which had dropped as low as No. 20 in The Associated Press poll after its 1-1-1 start — continued its controversial climb to No. 1.

Since the game against his alma mater, the mail box of Colorado's coach, Bill McCartney, has rarely been without letters condemning him, his school and his conference.

"I get reminded about it all the time," McCartney said of the fifth down. "I feel strongly about the fact Colorado earned the victory, and do not apologize for the victory.

"I care what everyone thinks. Obviously, I would like Colorado to be portrayed in the most positive light. But on the other hand, it's kind of like spitballs off a battleship. You just go ahead, you just proceed."

Which is what J.C. Louderback, the referee in the Colorado-Missouri game, has tried to do. For failing to correctly count the down, he and his six-man crew were suspended one game by the Big Eight Conference.

In the week following the game, it was suggested that Colorado should "give back" its victory — an impossibility under NCAA rules and a course considered not worth pursuing by the Big Eight. Louderback, who now teaches high school math in Arkansas City, Kansas, bristled at the thought.

"Absolutely not," said Louderback, whose age, 57, led to mandatory retirement from Big Eight officiating at the end of the season. "They shouldn't have given the victory back. The fact is Colorado wouldn't have thrown the ball to the ground had they known it was really fourth down.

"My thought is, I can't tell you who should have won that game. We'll never know, and I feel bad for both teams that we'll never really know. If I was voting in the polls, sure, I'd look at the way Colorado won, and it was tainted. But I'd also look at what they did in the rest of their games, too."

And that's become the central point of reference for Colorado's players and staff.

"The mistake on fifth down wasn't our fault," said Hagan, who did not start against Missouri and played sparingly because of a shoulder injury. "We've played a good schedule and knocked off the top teams. We deserve" the No. 1 ranking.

Despite the steady and still venomous stream of cards and letters, McCartney contends that most fans and national voters "have already dealt with" the fifth down. "I would hope as we play this game people would recognize what a great opponent Notre Dame is, and if we're fortunate enough to win, we would have survived the most difficult schedule in the NCAA this year.

"A year ago, we had more at stake than Notre Dame, and yet they beat us. We want to respond to that. We win the game, we're going to be the national champion. If they win, there's no telling what might happen."

The Bowl Games

THURSDAY
Liberty Bowl, Memphis, Tennessee
Air Force (6-5) vs. Ohio State (7-3-1)
FRIDAY
All American Bowl, Birmingham, Alabama
North Carolina State (8-5) vs. Southern Mississippi (8-3)
Blockbuster Bowl, Miami
Penn State (9-2) vs. Florida State (9-2)
SATURDAY
Peach Bowl, Atlanta
Indiana (6-4-1) vs. Auburn (7-3-1)
Freedom Bowl, Anaheim, California
Oregon (8-3) vs. Colorado State (8-4)
Holiday Bowl, San Diego
Brigham Young (10-2) vs. Texas A&M (8-3-1)
MONDAY
John Hancock Bowl, El Paso, Texas
Southern Cal (8-3-1) vs. Michigan State (7-3-1)
Copper Bowl, Tucson, Arizona
California (6-4-1) vs. Wyoming (9-3)
TUESDAY
Gator Bowl, Jacksonville, Florida
Michigan (8-3) vs. Mississippi (9-2)
Hall of Fame Bowl, Tampa, Florida
Clemson (9-2) vs. Illinois (8-3)
Citrus Bowl, Orlando, Florida
Georgia Tech (10-0-1) vs. Nebraska (9-2)
Cotton Bowl, Dallas
Texas (10-1) vs. Miami, Florida (9-2)
Fiesta Bowl, Tempe, Arizona
Louisville (9-1-1) vs. Alabama (7-4)
Rose Bowl, Pasadena, California
Washington (9-2) vs. Iowa (8-3)
Orange Bowl, Miami
Colorado (10-1-1) vs. Notre Dame (9-2)
Sugar Bowl, New Orleans
Virginia (8-3) vs. Tennessee (8-2-2)

BOOKS

MATISSE AND PICASSO: A Friendship in Art

By Françoise Gilot. 340 pages. $30. Doubleday, 666 Fifth Avenue, New York, N. Y. 10103.

Reviewed by James R. Mellow

THEY were the undisputed grand masters of the School of Paris, irreplaceable figures in the history of modern art: Matisse, the master-magician of color; Picasso, the vivisectionist of form. For well over half a century, beginning around 1905, when Matisse's "Woman With the Hat" with its slashing Fauve colors was the scandal of the Salon d'Automne, and 1907, when Picasso's "Les Demoiselles d'Avignon," with its savage dislocations of the figure, was the closet masterpiece of the Cubist revolution, their influence over the course of modern art would be supreme.

In those early years, they were rivals for the same vanguard patrons — notably the American Steins (Gertrude and Leo, Michael and Sarah) and the Russians, Sergei Shchukin and Ivan Morosov. Throughout their early careers they were wary competitors, indispensable opposites — "North Pole, South Pole," Matisse would say — assured by some inner conviction, one assumes, that there were no others on their horizons. In their later years, world-famous both, they were equally wary friends, occasionally trading paintings and salutations.

"It was rather touching to see how patient and flexible he [Picasso] could be in order not to challenge or hurt his friend's feelings." So Françoise Gilot remembers the pair in her engaging memoir, "Matisse and Picasso: A Friendship in Art," drawn from her 10-year relationship with Picasso and the lively visits and conversations Picasso held with Matisse in which she took part. She suspected, she tells us, that Picasso might have entertained the same feelings for Matisse that he had for his father, a minor painter and teacher: "the tenderness, the admiration, the wish to please, the fear of rejection, as well as the not-so-paradoxical need to rebel or criticize." It is one of the frequent, altogether relevant, insights that she brings to bear on a still intriguing subject.

Gilot's memoir offers wonderful accounts of the state visits between Matisse and Picasso, painstakingly arranged beforehand with mandarin-like courtesy. Picasso would grow restless when the intervals between visits seemed too long, force himself to dial directly to initiate a meeting.

The liveliest portions of the book are the intermittent conversations between Matisse and Picasso and the follow-up commentaries between Picasso and Gilot after the visits.

It is one of the nicer ironies of the book that Gilot claims to have been more in sympathy, aesthetically, with Matisse's work than with Picasso's — a failing for which Picasso chided her often: "As far as Matisse is concerned, you become as protective as if he were made of sugar."

And here is Picasso, in one of his antic moments, commenting on the giraffe and the kangaroo, those oddball creations of the almighty: "Well, after all, God was only an artist like us all, never being able to make up his mind once and for all. . . . Diversity, diversity, that's the point."

Gilot, however, gives the reader fair warning: "The dialogues are not verbatim; the visits to Matisse are not quite in chronological order, and at times several meetings are contracted in one." This is, then, a memoir with a difference, something on the order of a collage pieced together from bits of reality rather than the strictly ordered historical document scholars might prefer, but an essential addition, nonetheless, to our understanding of the two men.

This is a book best read in leisurely fashion, a chapter or two at a time, in the unhurried way one might enjoy the shuttered light or the luxuriant views from the balcony in afternoons at Cimiez or Vallauris. Matisse once commented to Picasso: "As long as some painters continue to be interested in our ideas or our works, we will not be dead." Gilot's book certainly helps to keep those memories green.

James R. Mellow has just completed a biography of Ernest Hemingway. He wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE diagramed deal is from the musical review "There is Nothing Like a Game," created by Peter Rank and performed in San Francisco last month. The heroine, Janie Junior, had a series of misadventures involving the ace of clubs. First she dropped it on the floor and a susceptible director allowed her to open in fifth seat and barred the indignant opponents from the auction. Then she accidently underled the club ace, thus beating a slam, because that card was hidden behind another. Finally came the last hand of the Reisinger. She held the East cards, and her opponents were two young sharks who had already fallen victim to her naiveté. South announced "Skip Bid. Four Spades," but West passed promptly, ignoring the requirement to take a little time. Janie reopened with five hearts, a contract that North looked forward to defending. But it could be made by some expert skill or Janie's habitual good fortune. After a black-suit lead against five hearts South must win in her hand and lead a low trump. A spade return from East is as good as anything and South ruffs and crosses to dummy with a club. Now the diamond ten is led, and if that wins the queen follows. In this way South can neutralize East's red-suit honors for a trump lead from dummy follows at the appropriate moment. That scenario would have been good for Janie, but it would not have involved the club ace. Instead South annoyed his partner by continuing to five spades and Janie doubled. It might seem that there were only two losers in five spades, but the defense was incredible. "Well, Janie must have all the suits, covered, I'll just lead a trump," declared West. At this point Janie, an accident-prone player if ever there was one, dropped a card on the floor. "I see that card," announced South. "I see it! It is an ace of clubs! It's an exposed card and you must play it!" This statement was not in accordance with the law, but nobody considered calling the director. It was also not in South's best interests as appeared later. Janie obeyed orders by discarding her club ace and South ruffed. He lead a club and West won and persevered with a second trump. Janie dropped another card on the floor and now knew her fate. "Oh, my, I've exposed the king of clubs. I guess I'll just have to discard it on your trump." And she did. South won and continued with a club, which West was able to win and play a third trump. This stopped the ruff in the dummy. Declarer: "Janie's done it to us again!" Dummy: "By throwing the ace and king of clubs she's allowed her partner to lead a third trump!" Declarer: "And I have to lose three clubs." Janie and her partner: "Down one!" Chorus: "There is nothing like a game/ Nothing in the world/ There is nothing you can name/ That is anything like a game."

NORTH
♠ 9 8 7
♡ A Q J
◇ K 8 6 5 4
♣ 4 2

WEST
♠ 4 3 2
♡ 6 3
◇ Q 10 9 7 2
♣ Q J 10

EAST
♠ —
♡ K 10 9 8 7 4 2
◇ A J 3
♣ A K 7

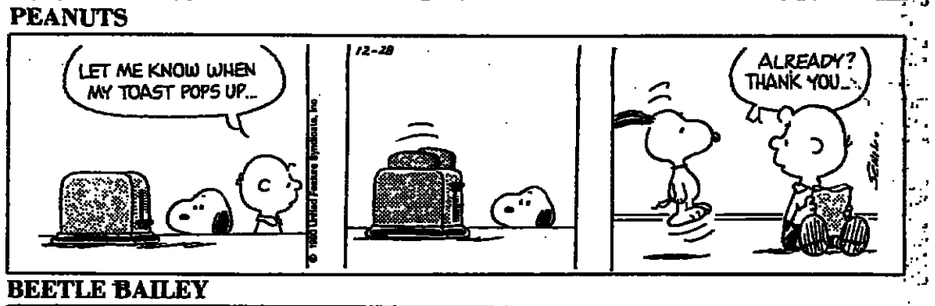
SOUTH (D)
♠ A K Q J 10 6 5
♡ 5
◇ —
♣ 9 8 6 5 3

Both sides were vulnerable. The bidding:

South	West	North	East
4 ♠	Pass	Pass	5 ♡
5 ♠	Pass	Pass	Dbl
Pass	Pass	Pass	

West led the spade four.

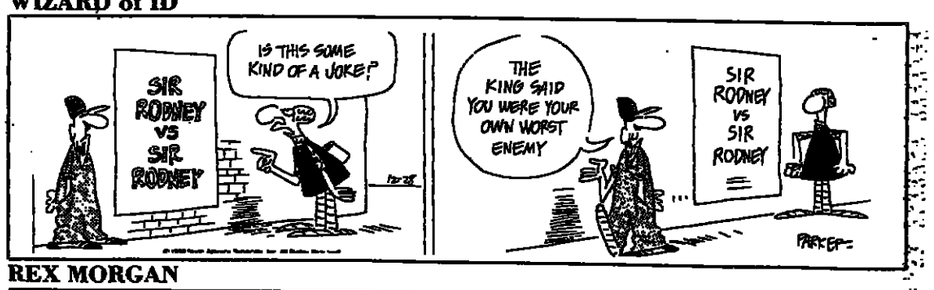
PEANUTS



BEETLE BAILEY

ANDY CAPP

WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY

BLONDIE

JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

ROGAC
HELEW
BRYDOW
ZARDAH

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer here: THE "□□□□□" □□□

(Answers tomorrow)

Yesterday's Jumbles: SHINY FOAMY UNFAIR COHORT
Answer: A rich relative is always close to you until you try to - - - "TOUCH" HIM

صكنا من الاصل

صكذا من الاصل

SPORTS

Autissier Finishes Leg of BOC Race

The Associated Press

SYDNEY — French sailor Isabelle Autissier finished the second leg of the BOC Around The World solo yacht race Thursday despite breaking a mast in Bass Strait, 600 nautical miles (1,111 kilometers) south of Sydney.

Autissier, 36, the only woman in the 21-yacht fleet for the 27,000 nautical-mile race, finished the leg in 11th place sailing in the yacht Ecureuil Poitou Charente.

She said she never had doubted she would finish the leg from Cape Town but estimated that being de-masted cost her three days sailing time. She was in sixth place at the time of the accident.

John Martin of South Africa, sailing Allied Bank, won the second leg of the race and is the overall leader.

The yachts leave Sydney for Punta del Este in Uruguay in February, then sail to the finish in Newport, Rhode Island.

■ Rothmans Leads Classic

The British maxi-yacht Rothmans continued Thursday to stretch its lead in the 630-nautical mile NorTel Sydney to Hobart race, The Associated Press reported.

Rothmans, skippered by Lawrie Smith, had a 4.5-nautical-mile lead on the Australian maxi Condor as they passed Montagu Island, 150 nautical miles from Sydney. Condor, the 1986 winner skippered by Tony Paola, was two nautical miles in front of the Australian pocket maxi Brindabella.

Patrick Riviere/Agence France-Presse

Autissier sailed into Sydney despite losing a mast.

In the NFL, a Change of Fortune Can Be Sudden

By Leonard Koppett
New York Times Service

The remarkable reversals by the two National Football League teams in Los Angeles, the Rams and the Raiders, have taken place in less than five months.

It's common enough for two-team cities to have one up and the other down, and for them to change relative positions gradually over a period of years. But it's hard to find another instance of the flip-flop occurring so quickly and so thoroughly.

As recently as August the Rams were expected, after two improving years, to present a serious challenge to the San Francisco 49ers, their traditional rivals and the current NFL champions. If Joe Montana were to slow down — and he was old enough and hurt often enough for that possibility to be considered — surely it would be Jim Everett who would succeed him as the league's top passer.

And in popularity, the Rams had a solid base that went back 45 years, to the time when they became the first major league team in any sport to reach California.

The Raiders, on the other hand, were the interlopers who had failed to take root. They had arrived from Oakland only in 1982, and last spring had declared their intention to move back there. They were at odds with the Los Angeles Coliseum's management, waiting for the Oakland deal to get political approval, flirting with Sacramento.

On the field, the once-imposing team had evaporated in four consecutive failures to reach the playoffs or even post a winning record. The prevailing Los Angeles attitude, when they announced their leaving, was good riddance.

And now? Only 20 weeks have passed. The Raiders are one victory from winning their division title and are seen as serious Super Bowl contenders.

The Rams have gone through a complete collapse, and if they lose their last game against New Orleans on Monday night, they will wind up with their worst season in 25 years, since a 4-10 record in 1965.

Half a dozen other passers, at least, are mentioned before Everett. Even Jay Schroeder, the Raiders' quarterback who was supposed to represent their weakness, is getting better reviews as well as better results.

One city's flip-flop: Los Angeles' Rams, expected to challenge the 49ers, have collapsed; its Raiders, thought to be in decline, have become Super Bowl contenders.

What makes the turnaround even more amazing is that the preseason opinions were well founded. This isn't a case of unreasonable hype on one side and manufactured disrespect on the other. The August evaluations were quite justified by what had happened in 1989 and the first part of this year.

Last year's Rams had won 11 regular-season games. They were one of only two teams able to beat the 49ers (the other was the Green Bay Packers) and as a wild-card team had knocked off the Philadelphia Eagles and the New York Giants in the playoffs.

They had been beaten soundly by the 49ers in the National Football Conference championship game; but because the 49ers had gone on to destroy the Denver Broncos by an even bigger margin in the Super Bowl, that merely defined the 1990 goal: To take the final step and reach the level of the 49ers.

The Rams had Everett, whose 1989 passing rating was exceeded only by Montana's and Boomer Esiason's for the Cincinnati Bengals, and who should be in his prime: starting his sixth pro season at the age of 27.

They had, in John Robinson, one of the most respected coaches in football, with an impeccable record in college as well as in the pros, starting his eighth season with the Rams with 71 victories (including playoffs) to his credit. If the 49ers faltered even slightly, the Rams would be able to take advantage.

The Raiders, on the other hand, seemed disorganized. They had to change coaches in midstream in 1989, and even though Art Shell restored that old mystique, which produced a mid-season spurt, they let their playoff hopes get away by losing their last two games. Shell had no previous track record as a coach.

They had no reliable quarterback and were talking about trading for one.

Al Davis, their hands-on owner, who had been "distracted" for so many years by the legal battle to come to Los Angeles, was embroiled in legal battles to get out of town and juggling three negotiations at once.

Whatever their playing personnel, the Raiders had not established a following in the Los Angeles area. Commuters from Oakland were still more passionate about them than most southern Californians.

The 92,000-seat Coliseum, which they had expected to be rebuilt five years ago, was untouched, and their last home game had drawn fewer than 42,000. With the league's biggest stadium, they ranked 22d in home attendance.

Then, suddenly, everything changed. Salary-squabble holdouts and injuries decimated the Rams. They lost seven of their first 10 games — while the 49ers won 10 straight.

Instead of talking about challenges, the Rams' followers were wondering when Robinson would be fired.

Simultaneously, the Raiders reached agreement on staying in a refurbished Coliseum, getting support from a political establishment that had been so cool to them up to then.

Shell, it turned out, really did know how to restore Raider pride and effectiveness. They won six of their first seven, sagged in November, but have won their last three and are proving again how quickly a fickle public can smile on a winner.

It's possible, then, that the predictions about a Los Angeles team in Super Bowl XXV will turn out to be true — but in the Raiders' instead of the Rams' uniforms.

That would make "remarkable" an understatement.

Booster Gave Gathers Cash, Mother Says

The Associated Press

LOS ANGELES — The mother of Hank Gathers, the basketball player who died of a heart defect during a Loyola Marymount game last March, claims her son was given money by a team booster.

Lucille Gathers stated in a deposition taken recently that Albert Gersten gave money to her son while he was on a basketball scholarship at the school, the Los Angeles Times reported Thursday.

She said she was given $2,000 and gifts by her son, and that he told her they came from Gersten.

The deposition was taken in connection with a $32.5-million suit filed in Superior Court in Los Angeles, in which Lucille Gathers and other relatives of her son have charged Loyola and 13 other defendants with negligence in his death.

Gersten, who helped finance the Loyola arena that bears his name, said the accusation is "not true."

He said the attorney for the university "said they are saying this to prove Hank supported his mother for the lawsuit."

Loyola's athletic director, Brian Quinn said he had notified the West Coast Conference of the allegations. If found to be true, Loyola would face penalties for violating National Collegiate Athletic Association rules.

Gathers collapsed March 4 and died shortly afterward in a hospital. An autopsy determined the cause of death to be a heart disorder. Gathers earlier had been treated for an irregular heart beat, but was allowed to continue to play.

Suddenly Spry Celtics Dash Off 152 Points

The Associated Press

The Boston Celtics literally ran up a 152-132 victory on the Indiana Pacers as they raced up and down court an entire National Basketball Association game for their highest point total in 20 years.

"They're going to be tough to beat when they run like that," said Reggie Miller, who led the Pacers with 20 points Wednesday night.

Brian Shaw, who had 26 points, 10 assists and seven rebounds, spearheaded an offense that produced the fifth-highest output in team history. He was one of eight Celtics in double figures.

The Celtics' eighth consecutive victory was the latest blowout in a season filled with them. Their 23-4 record is their best start since they had the same mark in 1984-85, and they've won 21 games by at least eight points and 17 by at least 10.

They are 19-2 in their last 21 games and lead the Eastern Conference with 116.2 points per game after breaking their previous season-high of 148 points, set against Denver on Dec. 5.

● In New York, the Portland Trail Blazers continued winning as Clyde Drexler and Kevin Duckworth scored 20 of their team's 28 points in the third quarter of a 108-92 defeat of the Knicks.

The Trail Blazers, who have won their last nine road games against Atlantic Division opponents, extended a four-point halftime lead to 76-61 in the final minute of the third quarter, which ended 76-63.

Drexler scored 12 of his 27 points in that period and Duckworth eight of his 24 as the Trail Blazers upped the NBA's best record to 25-3. They are 10-2 on the road this season.

Patrick Ewing scored 14 of the 19 points the Knicks got in the third period and finished with 24. The Knicks had won five of their last seven, but failed to reach the .500 mark for the first time since Nov. 27, when they were 6-6.

● In Milwaukee, Jay Humphries and Ricky Pierce each scored 28 points and Alvin Robertson got his third triple-double of the season as Milwaukee remained unbeaten at home with its 14th victory, a 126-119 triumph over the Golden State Warriors.

Pierce scored 17 points in the fourth quarter, seven straight in a 9-2 spurt that gave the Bucks a 112-106 lead with 3:06 remaining. Robertson had 25 points, 16 rebounds and 12 assists.

● In East Rutherford, New Jersey, the Nets not only lost a game to the Atlanta Hawks, 113-111, when point guard Mookie Blaylock dribbled into a stacked defense and was stripped of the ball, New Jersey also lost its starting forward, Derrick Coleman, to a knee injury.

Coleman, the $3 million rookie, collided with teammate Kurk Lee late in the second quarter and sprained his left knee. Team officials said he could be out as many as 10 days, but would know more after a full examination.

Coleman was out 10 days with a sprained left ankle earlier in the season and missed three games.

(AP, NYT)

Stan McGuire/The Associated Press

Larry Bird not only foiled the Pacers' Mike Sanders on defense, he got 22 of the Celtics' 152 points.

In Land Down Under, Baseball Gains Ground

By Murray Chass
New York Times Service

The people who play Australia's national game don't think it's cricket, but more Australian youngsters are playing baseball.

"Baseball right now is the No. 1 participant sport in primary schools," said Don Knapp, managing director of the Perth Heat of the Australian Baseball League.

"Among senior athletes, it's the 10th largest and could not be classified a major sport in terms of the United States level, but it is an emerging sport. I believe it will become a major sport. The growth curve from the mid-'70s to 1990 has been quite dramatic. If that continues into the next century, I think we'll be looking at baseball as the No. 2 sport."

Knapp, an American who played a year in the minor leagues, acknowledged that baseball has to battle cricket, the national game, for the children's interest. But, he said, "What we're finding is that tee ball has boomed as a junior sport.

"Perth has a population of 1 million people, and 20,000 youngsters have registered for tee ball. Nationwide, 100,000 are playing tee ball. Cricket does not compare."

Doug Melvin, assistant general manager of the Baltimore Orioles, recently went to Australia to watch some baseball games, not the tee ball games played by children ages 7 to 11 but the games played by the Heat, the Brisbane Bandits, the Melbourne Bushrangers and the other five teams in the Australian Baseball League.

"There's reason to be enthused about what they're doing," Melvin said. "I see them getting better. They have older players on their rosters, but in the future, as their amateur players improve, their professional teams will include more 18 to 21-year-old players. What they need from Americans is instruction and education in baseball."

Under their affiliation plan, the Orioles have four minor league players and a minor league manager with Perth in a winter league that is played during Australia's summer. All of the teams except the Sydney Wave are affiliated with American major league organizations as part of the major leagues' international expansion program.

The Clipsal, or Adelaide, Giants with Los Angeles; the Brisbane Bandits with San Diego, the Daikyo Dolphins with Milwaukee, the Melbourne Bushrangers with California, the Waverley Reds with Cincinnati and the Parramatta Patriots with their alliterative brothers, the Pittsburgh Pirates.

Melvin said that the Australian league, in its second season, was on a level with the South Atlantic League, which he described as a "slow" Class A minor league. But, he added, "I can see it improving over the next few years."

The league, Melvin said, is a good winter outlet for Class A U.S. players because most winter leagues play at the level of Class AA and up through major league caliber.

The league plays a 45-game schedule with three or four games a week. The American players follow a daily routine similar to that during their regular season, but Australian players work at other jobs during the day and play at night.

Melvin said that Brett Fogarty, 32, the owner of the Perth team, reminded him of a "young Ted Turner," an active, dynamic person who has big plans. One of them is for the Heat to eventually play in the domed stadium in Perth, attracting 10,000 to 12,000 a game. The attendance now is about 3,500 a game.

"The people aren't educated to the game, but they are enthusiastic," Melvin said.

Fogarty, who has a stock brokerage, said he never had seen a baseball game in person before buying the Heat. "The first game I ever saw was in the movie 'Bull Durham,'" he said by telephone from Perth.

The team, he said, has grown significantly in its brief existence. "We've gone to a higher level," he said. "Our game has improved 30 or 40 percent. Our contact with the Orioles will take us into a higher level, from a business and a playing standpoint."

Catcher David Nilsson, 21, is the only Australian on a major league 40-man roster. The Milwaukee Brewers signed him out of high school four years ago, and this year the Queensland resident batted .290 for Stockton, the champion of the Class A California League.

Joe Quinn, an infielder, was the first Australian to play in the majors, lasting from 1884 through 1901. The second was Craig Shipley, who reached the majors with the Los Angeles Dodgers 85 years after Quinn departed.

The Orioles have signed an 18-year-old third baseman-outfielder from Australia, Clayton Byrne. The Dodgers had also tried to sign Byrne. The Orioles plan to start him next year at Bluefield, West Virginia, in the Appalachian rookie league.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct	GB
Boston	23	4	.852	—
Philadelphia	19	8	.704	4
New York	12	14	.462	10½
New Jersey	10	16	.385	12½
Washington	10	16	.385	12½
Miami	6	20	.231	16½
Central Division				
Milwaukee	19	8	.704	—
Chicago	18	9	.667	1
Detroit	17	11	.607	2½
Atlanta	13	13	.500	5½
Cleveland	11	17	.393	8½
Indiana	10	18	.357	9½
Charlotte	8	17	.320	10

WESTERN CONFERENCE

Midwest Division	W	L	Pct	GB
San Antonio	18	6	.750	—
Utah	17	10	.630	2½
Houston	15	12	.556	4½
Dallas	9	15	.375	9
Minnesota	7	18	.280	11½
Denver	6	20	.231	13
Orlando	6	22	.214	14
Pacific Division				
Portland	25	3	.893	—
L.A. Lakers	16	9	.640	7½
Phoenix	16	9	.640	7½
Golden State	15	11	.577	9
Seattle	11	13	.458	12
L.A. Clippers	11	16	.407	13½
Sacramento	6	19	.240	17½

WEDNESDAY'S RESULTS

Indiana 40 22 36 32—132
Boston 48 35 40 37—153
Miller 7-16 6-7 20, Fleming 7-15 4-4 18, Sanders 9-12 2-2 18, Shaw 9-15 7-8 26, Bird 8-16 4-5 22. Rebounds: Indiana 43 (Smits 8), Boston 59 (McHale 10). Assists: Indiana 29 (M.Williams, Smits 5), Boston 36 (Bird 12).

Seattle 26 21 24 28—99
Cleveland 22 22 35 18—97
Kemp 7-12 5-8 19, Ellis 5-12 3-3 14; Nance 10-19 5-6 25, Dougherty 9-15 5-6 23. Rebounds: Seattle 58 (Kemp 8), Cleveland 44 (Dougherty 11). Assists: Seattle 18 (Payton), Cleveland 30 (Ehlo).

Charlotte 17 25 26 26— 94
Detroit 32 28 28 28—102
Gilliam 9-13 9-12 27, Chapman 6-13 5-6 13, Curry 6-9 0-0 13; Dumars 8-15 3-4 19, Bedford 7-12 2-2 16. Rebounds: Charlotte 42 (Gilliam 7), Detroit 48 (Rodman, Salley 10). Assists: Charlotte 28 (Gill 9), Detroit 28 (Thomas 11).

Atlanta 26 30 37 22—113
New Jersey 28 32 24 25—111
Willis 13-21 2-4 26, Battie 5-15 9-11 19; Gervin 13-23 8-9 34, Theus 12-21 6-6 30. Rebounds: Atlanta 67 (Willis 15), New Jersey 61 (Dudley 13). Assists: Atlanta 14 (Wilkins, Battie 4), New Jersey 17 (Bowie, Theus 4).

Portland 26 22 28 32—108
New York 29 24 19 29— 92
Drexler 11-19 3-4 27, Duckworth 11-22 2-2 24; Ewing 9-19 6-8 24, Vandeweghe 7-17 2-2 17. Rebounds: Portland 52 (Drexler 9), New York 52 (Oakley 14). Assists: Portland 23 (Kersey, Drexler, Porter 5), New York 27 (Jackson 9).

Houston 30 27 28 34—119
Orlando 23 28 28 26—105
Olajuwon 9-25 7-8 25, Maxwell 8-17 0-0 20; Anderson 11-16 9-11 31, Reynolds 9-19 6-6 24. Rebounds: Houston 54 (Olajuwon 20), Orlando 55 (Anderson 9). Assists: Houston 27 (K.Smith 14), Orlando 15 (Skiles 5).

Philadelphia 25 29 25 21 4—106
Washington 22 29 23 26 5—105
Barkley 13-28 7-12 35, Hawkins 7-15 12-12 26; King 16-29 3-6 35, Grant 8-16 2-2 18. Rebounds: Philadelphia 48 (Mahorn 11), Washington 56 (Ellison 13). Assists: Philadelphia 23 (Turner 6), Washington 31 (Walker 12).

Golden State 32, 29 29 29—119
Milwaukee 30 32 34 40—126
Mullin 10-14 8-9 29, Hardaway 12-20 2-3 27; Humphries 9-14 7-10 28, Pierce 9-14 10-11 28. Rebounds: Golden State 46 (Higgins 7), Milwaukee 57 (Robertson 16). Assists: Golden State 20 (Hardaway 8), Milwaukee 27 (Robertson 12).

Miami 26 22 19 29— 97
San Antonio 28 23 36 24—111
Seikaly 11-19 4-8 26, Rice 5-17 2-2 13; Anderson 9-21 6-7 24, Strickland 8-11 4-4 21. Rebounds: Miami 61 (Seikaly 13), San Antonio 62 (Robinson 18). Assists: Miami 20 (Douglas 7), San Antonio 25 (Strickland 8).

Dallas 22 18 26 22— 88
Phoenix 26 21 34 36—115
Harper 7-14 3-3 19, Enstlish 8-14 2-2 18; Chambers 8-15 8-10 24, K.Johnson 8-13 3-3 19. Rebounds: Dallas 34 (White 8), Phoenix 61 (Chambers 12). Assists: Dallas 26 (Harper 6), Phoenix 34 (Johnson 9).

L.A. Lakers 31 22 32 23—108
L.A. Clippers 23 23 26 27— 99
Worthy 14-21 2-2 31, Johnson 6-16 5-5 19; Harman 10-19 1-2 21, Smith 9-16 2-3 20. Rebounds: L.A. Lakers 45 (Green 14), L.A. Clippers 49 (Smith 11). Assists: L.A. Lakers 27 (Johnson 13), L.A. Clippers 29 (Grant 18).

Denver 30 34 29 35—128
Sacramento 31 34 27 20—112
Adams 17-26 3-4 44, Jackson 10-21 0-0 22; Mays 11-18 12-17 36, Simmons 7-23 10-11 24. Rebounds: Denver 56 (Rasmussen 12), Sacramento 61 (Simmons 15). Assists: Denver 33 (Adams 10), Sacramento 26 (Scarrow, Mays 7).

Major College Scores

Creighton 87, Louisiana Tech 84
Tulsa 95, Va. Commonwealth 87

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
N.Y. Rangers	28	13	6	46	147	121
New Jersey	19	13	6	44	149	126
Philadelphia	19	17	5	43	134	130
Pittsburgh	19	17	3	41	164	145
Washington	18	20	1	37	127	126
N.Y. Islanders	12	18	4	30	100	123
Adams Division						
Boston	20	11	7	47	132	120
Montreal	17	16	5	39	119	119
Hartford	16	18	4	36	126	122
Buffalo	12	16	8	32	116	121
Quebec	8	24	7	23	106	172

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
Chicago	25	12	3	53	134	106
St. Louis	21	9	6	48	130	99
Detroit	19	15	4	42	138	130
Minnesota	11	22	6	28	115	134
Toronto	10	26	2	22	103	153
Smythe Division						
Calgary	29	13	4	44	150	119
Los Angeles	18	11	5	41	148	113
Vancouver	17	18	3	37	121	131
Edmonton	15	17	2	32	112	111
Winnipeg	11	22	7	29	129	150

WEDNESDAY'S RESULTS

Boston	2	1	0	3—3
Buffalo	1	2	0	1—3

D.Sweeney (4), Ruzicka 2 (7); Hartman (3), Makela (9), Hogue (9). Shots on goal: Boston (on Malarchuk) 13-11-10-1—35. Buffalo (on Moog) 5-9-2-0—16.

Hartford	2	2	0	4—4
Quebec	0	0	1	0—1

Francis (12), Verbeek (19), Brown (8), Dineen (13); McKegney (16). Shots on goal: Hartford (on Tuomist) 7-10-8—25. Quebec (on Sidorkiewicz) 10-12-11—33.

Pittsburgh	5	1	1	7—7
Washington	1	1	1	3—3

Coffey 2 (16), Trottier (5), Pederson (5), Zalapski (9), Joar (10), Tomlanetti (1); Hunter (9), Leach (8), Mary (3). Shots on goal: Pittsburgh (on Lizz, Beaupre) 8-10-4—22. Washington (on Barrasso) 10-13-5—27.

St. Louis	3	2	1	6—6
Chicago	0	3	3	6—6

R. Wilson (6), Oates (6), Ronning (7), Hull (37), Bassen (7), J.Brown (4); Graham (11), D. Wilson (3), Larmer (25), Creighton 2 (12), Presley (7). Shots on goal: St. Louis (on Belfour) 10-8-9-0—27. Chicago (on Riendeau) 3-13-19-4—39.

Winnipeg	1	3	2	6—6
Minnesota	2	0	2	4—4

MacDermid (7), Mantha (6), Olczyk 2 (14), Cole (8), Elynuik (15); Berezan (4), Broten (17), Gagner (20), Bellows (13). Shots on goal: Winnipeg (on Casey) 10-7-11—28. Minnesota (on Essenso) 10-15-15—40.

TRANSACTIONS

BASEBALL
American League
MILWAUKEE—Named Fred Stanley infield coach.
National League
PITTSBURGH—Named Jack Zduriencik scouting director.
BASKETBALL
National Basketball Association
L.A. CLIPPERS—Claimed Mike Smrek, center, off waivers from Golden State. Waived Greg Butler, center.
PHOENIX—Activated Andrew Lang, center, from injured list. Put Kenny Battle, forward, on injured list.
FOOTBALL
National Football League
CLEVELAND—Waived Brent Fullwood, running back. Activated Eugene Rowell, wide receiver.
MIAMI—Signed Tony Collins, running back. Put Troy Stradford, running back, on injured reserve, and Bobby Harden, defensive back, on practice squad.

CRICKET

Australia vs. England
Second Test, Second Day, Thursday
In Melbourne, Australia
1st Innings: England 352 all out (131.4 overs)
Australia 189-1 at stumps (35 overs)

SIDELINES

Cash Gives Australia Hopman Victory

PERTH, Australia (AP) — Pat Cash won two straight matches Thursday to give Australia to a 2-1 victory over Britain and a berth in the quarterfinals of the Hopman Cup team tennis championship.

Cash defeated Jeremy Bates, 6-1, 6-1, in men's singles and then teamed with Liz Smylie to beat Bates and Sarah Loosemore, 6-4, 6-2, in mixed doubles. Loosemore had beaten Smylie, 6-4, 6-3, in the opening women's singles to give Britain a 1-0 lead.

Cash, a former Wimbledon champion, served superbly in both his singles and mixed doubles matches, taking only 67 minutes to beat Bates in the singles, in which he served nine aces. The Australians rallied from 1-3 down in the first set of doubles, breaking Bates's serve twice in succession, then raced through the second set.

Senior Baseball's 2d Season Canceled

MIAMI (AP) — The second season of the Senior Professional Baseball Association has come to an early end after a rift among the owners of the Fort Myers franchise forced the cancellation of all remaining games.

The other teams voted Wednesday to suspend the season when the Fort Myers general manager, Kip Ingle, called his players and told them not to report to Thursday's game against Daytona Beach.

Jim Morley, founder of the league and co-owner of the St. Petersburg franchise, said the league will be back next year. He said he hopes in the meantime to establish a formal tie with major league baseball and/or Japanese baseball teams.

For the Record

The Buffalo Bills will ban beer sales at NFL playoff games next month because of the mob of fans that poured onto the field at Rich Stadium after the Bills clinched the American Football Conference East title, team officials said. *(AP)*

Quotable

● Shawn Bradley, Brigham Young's 7-foot, 6-inch (2.28-meter) center, on dancing with women under 6 feet tall: "I stand them on a chair. If people start to make fun, that's their problem."

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(Continued From Back Page)

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POSTCARD

Saving a Dragon Kiln

By Michael Richardson
International Herald Tribune

SINGAPORE — Chua Soo Khim carefully centers the lump of brown clay before setting his potter's wheel spinning. Using pressure from his fingers and thumbs, he draws the clay into the shape of a cylinder then gently extends the top to form a large pot.

A worker, clad only in shorts, carries the piece away on a wooden base, placing it beside other similar pots to dry under the eaves of the open-sided workshop where doves coo contentedly in rattan cages.

In the afternoon, when the bottom sections made by Chua have hardened, another skilled craftsman will come to add coils of clay onto the top section of the pots. The process will continue bit by bit over several days to prevent the soft clay collapsing under its own weight. The finished product is called a *hway kern*, a "big planter" for ornamental shrubs and trees.

The potter exports them to Europe after they have been glazed and fired in a dragon kiln, so-named because its undulations reminded the Chinese, who first devised the system more than 2,000 years ago, of the serpentine coils and fire-breathing fury of the mythical creature.

The kiln, which stretches for 42 meters (140 feet) up a hill, is the only one left in Singapore, a reminder both of the island's links to China and of a rural way of life that has been swept aside to make way for a modern city-state.

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There was plenty of free land for building a dragon kiln when Chua Eng Chow, father of the four Chua brothers and a sister who now run the family pottery business, arrived in Singapore in 1936 from southern China at the end of a migration that brought millions of impoverished Chinese settlers to Southeast Asia in search of a better life.

He and 11 helpers took eight months to construct the kiln, making thousands of clay bricks by hand and piecing them together to form the tunnel-shaped structure.

When stoneware pots are stacked inside and the entrances sealed, a wood fire is lit at the lower end of the kiln. As the smoke and heat move up towards the chimney at the upper end, more timber fuel is dropped in through holes to help raise the temperature to 1,300 degrees centigrade (about 2,370 degrees Fahrenheit).

Chua Eng Chow, now 70, became a potter's apprentice at the age of 12 in his home village near Swatow. He has passed on his skills to his sons and daughter. But Chua Soo Siang, who handles the business affairs of the business, says that the enterprise is living on borrowed time in Singapore.

The pottery is hemmed in on three sides by a wave of dirt as high as its roof. This wave literally threatens to swamp the kiln. The Jurong Town Corp., a government agency, has bulldozed the surrounding area to put up factories.

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The forest and open space where Chua built his dragon kiln is now in the heart of Ang Mo Kio, one of many high-rise public housing suburbs in modern Singapore.

Chua Soo Siang said that the family had recently received a letter from the corporation warning that they would have to move unless they paid a market-rate rent of 12,000 Singapore dollars ($7,000) a month. The present rent is a token 50 dollars and the family says it can afford to pay no more than 3,000 dollars a month.

The Ministry of the Environment also wants a device to be installed in the chimney of the kiln to suppress smoke pollution.

A spokesman said that the Ministry of Information and the Arts "sees merits in the continuation of this kiln from the heritage and cultural points of view, and is exploring the possibility of interested parties, apart from the present operator, running it at the market rate."

Should this not prove feasible, the ministry will look into ways of preserving the dragon kiln as a cultural relic, the spokesman added.

It is hard to see how the pottery and kiln could continue to operate without the cooperation of the Chua family and their accumulated experience.

Chua Soo Siang said that even if the Singapore operation continues, the family plans to build a new dragon kiln on Bintan Island in Indonesia, south of Singapore, to take advantage of the cheaper land and labor there.

He said that the family wants to keep the Singapore kiln going but that if the "government wants money as well as culture, it cannot have both with us."

SOS Racisme: Fight for Dignity

By Marlise Simons
New York Times Service

PARIS — When a bartender refused to serve a young Moroccan recently and called him "a dirty Arab," the customer threw a glass at him, hitting him in the head. The barman, a white Parisian, sued for assault.

The young Moroccan, in turn, is filing suit for racism. He stopped by the office of SOS Racisme, where young lawyers donate time to confront racial troubles in France.

Supplicants filing through the waiting rooms at different times include Vietnamese and Sri Lankan workers, students from Congo and Ivory Coast, men and women reporting the universal pain of discrimination: insults hurled at them in public places, employers and landlords who shun nonwhites, police who are humiliating, rough or violent.

But many petitioners are French. Children of Arab immigrants, they may have little feeling for the fine points of the French language and are not yet imbued with the achievements of Napoléon or de Gaulle. But these "new French," the second-generation Arabs, were born or have lived most of their life in France, carry French passports and think of France as their home.

The trouble is that many "old French" see things differently. They regard France not as a nation that has absorbed many foreigners and their ideas, but as an ancient place shaped by one people and one dominant culture.

"As long as immigrants were Spanish or Italian or Polish, the myth of one culture could continue," said Harlem Désir, who heads SOS Racisme. "But in the last 25 years, newcomers have been brown and black. And they are not leaving.

"It's very difficult for some people to hear a young Arab or African say, 'I'm French.' "

Just how difficult became clear this year when a government survey found that three out of four French people said there were too many Arabs in France, while one out of two said there were too many blacks.

More than 90 percent also conceded that racism was widespread in France, directed not only at the 8 percent of the population — about 4.5 million people — who are legal immigrants, but also at growing numbers of illegal migrants from the Arab world and Africa.

The SOS Racisme headquarters offers a keyhole view of the racial sparks. In makeshift offices, young law students or volunteer lawyers give advice, help write letters, suggest legal steps or, in cases that are not clear-cut enough, offer sympathy.

A Sri Lankan student who held a night job in a modestly priced hotel reported that nonwhite guests were systematically refused rooms.

Michel Clement/Agence France-Presse
Harlem Désir, right, director of SOS Racisme, at a demonstration in Paris.

A young woman from Mali had come in crying. On entering a police station to present her papers, she said, she was searched and touched so roughly that her wrapped dress had fallen off, leaving her almost naked with several male policemen taunting her.

Jean Batiste Onana, one of SOS Racisme's lawyers, had just attended a 15-year-old African boy, "a frail kid" who came to show a broken front tooth.

"Smashed by the police," the lawyer said. The youth said that when he had started bleeding, one of the policemen had pushed him aside, saying, "You probably have AIDS."

"Our police are very racist," Onana said. "That's a big part of the problem. He added that "many vote Le Pen," a reference to Jean-Marie Le Pen, the leader of the far-right National Front, which preaches that France is for the French.

The police have in turn filed more than 30 complaints against Onana for "defamation" of the authorities.

As the issue of race and resentment against foreigners grows, it evokes two contrasting faces of France, one that social critics have described as smug, self-satisfied and culturally incestuous, but also another that shows deep indignation over injustice and intolerance.

SOS Racisme, one of those faces, started modestly in 1984, when a dozen university students were worried about a series of racist killings and attacks and about the growth of the National Front.

It grew quickly into a mass movement. Its rallies, concerts and marches have drawn vast crowds, and the movement grew even larger as it took on a host of other causes. Today it claims 17,000 registered members and 350 chapters nationwide.

In November its popularity got another lift among the young when the movement advised and supported the thousands of high school students, many of them Arab and black, who took to the streets of France to protest overcrowded schools lacking in teachers and security.

The headquarters bears the remains of earlier campaigns — pamphlets for more equitable distribution of public housing, for better transportation to and from the drab suburbs filled with immigrants. Everywhere, large and small, is its symbol: a hand, held up as a stop signal, with the words, "*Touche pas à mon pote*," or "Hands off my buddy."

Désir and his team have greater plans. They demand that the government draw up an integration policy and break up the racial ghettos.

PEOPLE

Menem's Compromise

President Carlos Saúl Menem of Argentina, no slouch at generating newspaper copy, has after a month's reflection decided he will use, but won't keep, a red Ferrari he was given by the Italian motorcycle maker Ducati "so you don't forget Italy." When news of the $100,000 gift first became public, Menem said on television: "It's mine, mine, mine." But now he says, "As I am very respectful of the law, I'm going to leave this car as property of the nation," adding: "But meanwhile, I'm going to use it myself."

□

Brigitte Bardot, 55, the French cinema's best-known sex symbol in the 1950s and '60s, disavows all but one of the dozens of films she made and says she will never act again. "If only one trace of my passage on screen remained, I wish it was in 'La Verité' [The Truth], where I truly felt I was a real actress," says Bardot, who is now a leading campaigner for animal rights. Made in 1960 by **Henri-Georges Clouzot**, "La Verité" portrayed an incident in which a young Frenchwoman murdered her lover. The movie won an Oscar for best foreign film.

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Mohammed Abdo, a Saudi Arabian singer famous in the Arab world, has "repented" and given up singing. Some fundamentalist Muslims consider singing sinful. A Saudi paper said Abdo wept in a mosque and promised he "would never sing again for the rest of my life." The congregation shouted "God is great."

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The actor **Tom Cruise** married his "Days of Thunder" co-star, **Nicole Kidman**, during a private Christmas Eve ceremony at Telluride, Colorado. The 30-minute civil ceremony was witnessed by a handful of family members. It was the first marriage for the Australian actress and the second for Cruise, whose three-year marriage to the actress **Mimi Rogers** ended in January in divorce.

□

Queen Isabella I of Spain was due to be back in the news in 1992 for the 500th anniversary of **Christopher Columbus**'s landing in the New World, but a new controversy has advanced the date: Was she a saint? The Vatican is studying a petition that would make her one, but many Jews and Muslims are outraged. While Isabella commissioned the voyage of Columbus that led to the Old World's discovery of America and the spread of Catholicism on the continent, she also is remembered as the queen who expelled Jews and Muslims from Spain, and it was under her rule that the dreaded Inquisition began. **Samuel Toledano**, head of the Federation of Spanish Jewish Communities, calls Isabella "a symbol of intolerance." **Hesham Essawy**, chairman of the Islamic Society for the Promotion of Religious Tolerance, says: "Muslims and Jews were forced at the point of a sword to covert to Christianity or die. She is more of a demon than a saint." But a priest says her contributions to unifying Spain and spreading Catholicism were immense. "She was one of the great women of history," says **Anastasius Gutiérrez**, who is arguing her case at the Vatican. He says Catholic churches in many countries of Latin America have given their support.

□

Paul McCartney has gone classical. The former Beatle will return to his hometown of Liverpool in June for the premiere of his first classical composition. "Liverpool Oratorio." The work is the semiautobiographical tale of the life of a Liverpool war baby and was written with the conductor **Carl Davis**. McCartney won't be part of the performance, which will star **Dame Kiri Te Kanawa** and 200 musicians and singers when it is performed in Liverpool Cathedral. McCartney says writing the piece was challenging because he had no experience in classical music as a child. "But that is actually an advantage for me," he said, "because as I'm not familiar with the work of Schubert or Beethoven or Delius, I can write my own tunes without worrying whether they are sounding too much like some classical composer's."

□

Toyohiro Akiyama, the Japanese journalist who was the first of either to venture into space, has returned to a hero's welcome, touring Tokyo in an open car. He said space travel was not for everyone, adding that he had not been able to keep food down for the first three days of the eight-day trip. He added, "I'm hoping for a month's rest."

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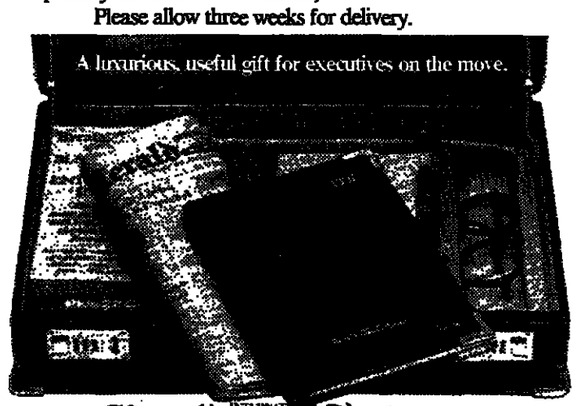

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